VOLUME 13, NO. 24.

MONTREAL, FRIDAY NOVEMBER, 14th, 1924

City of Westmount

5 Per Cent. Bonds

Dated Nov. 1, 1924 Due Serially Nov. 1, 1932 to 1964

Principal and semi-annual interest payable at any

office of the Bank of Montreal in Canada

Price on Application

10c. A COPY, \$3 A YEAR

COSMOS IMPERIAL MILLS LIMITED

20-Year 61/2 % First Mort-gage Sinking Fund **Gold Bonds**

Gold Bonds

Dated 15th November, 1924.

Due 15th November, 1944.

Principal and half-yearly interest coupons (15 May and November), payable in current gold coin of Canada or its equivalent in lawful money of Canada at the holder's option at any office or Branch in Canada of the Bank of Nova Scotia.

Denominations: \$1,000, \$500.

Denominations: \$1,000, \$500 and \$100.

Total Net Assets ... \$3,214,009
(Over \$3,214 for each \$1,000 bond outstanding)
Net Earnings: After providing for depreciation and Government taxes.

Five Year average, 1919-1923 inclusive \$306,797 es bond interest require Price: 99 And Accrued Interest

6.57% We recommend these bonds as an Investment. Descriptive Circular on Request.

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Province of Ontario

6's due February 1941 6's due September 1943

Price: To Yield 5%

C.H.Burgess & Co.

GOVERNMENT A MUNICIPAL BONDS 14 KING ST.E TORONTO. LOEW'S OTTAWA THEATRES MAKING BETTER PROGRESS.
The annual meeting of Loew's Ottawa Theatres will be held Novem-

of the reorganization success, and how the new arrangement with the Keith interests is working out. The name of the company is to be changed, by the dropping of the word "Loew's."

Shares which also lose to a new high on the movement. Buying is cred-how the new arrangement with the keith interests is working out. The which has for a long time been interested in the stock and which is now being credited with holding share control.

INDUSTRY

Thought Paint Annual Will Settle Rumors

Sherwin-Williams Board Passes on Statement Which Shows Sales Volume Good But Profits Lower-Write-offs Affect Surplus — Rumor of Board Changes — Fallis May Succeed to Presidency.

Directors of the Sherwin-Williams ompany of Canada met on Wednesday and passed upon the balance sheet and profit and loss account to be presented to shareholders at the

of the company during the year were approximately the same as for 1923, when the turnover amounted to \$12,

Profits are slightly below last ear's level, however, while the company has written off more than in the former year. The result of this is that there will be shown a smaller amount of surplus to be carried for-ward. For 1923 net was equivalent to over 13 per cent. on the common

Changes Rumored.

annual meeting some important chan-ges will be made in the board of directors and that W. S. Fallis, now vice-president and managing direc-tor will succeed W. H. Cottingham to the presidency, the latter to become chairman of the board.

When asked for confirmation of the report Mr. Fallis indicated that

(Continued on Page 7)

has experienced in the way of pro-

Brazilian Exchange and Shares Advance

In advancing to 11.70 Brazillan In advancing to 11.70 Brazillan milreis exchange has established a new high record on the latest advance. Strength in the exchange was based on the belief that the political situation in the Republic is finally settled and that there is sound assurance that the economic and trade negition will henefit substantrade position will benefit substan-

IXING BETTER PROGRESS.

Innual meeting of Loew's Otheatres will be held NovemShareholders will be told
Shareholders will be told
Shareholders will be told

annual meeting on November 15. It is understood that gross sales

It is being rumored that at the

As a consequence, net earnings are substantially ahead of last year, and the present outlook is that the 1921 period will be the best the company

very experienced, according to his own statement.

The manager of Incorporated Bonds, Incorporated, turning to Edwards, mildly suggested that it might be well for him to make known his present investment holdings. The nanager stressed "investments" and Edwards liked that. Here was a man of merit, he thought. He gets down to the point. He means business. Very well, I will show him that I, too, am a business man.

(Continued on Page 4.) nas experienced in the way of profits in the past ten years.

This is regarded as auguring well
for the steady liquidation of preferred arrears, leading up to regular 7
per cent. disbursements and clearing
the way for an initial payment on the
common stock.

(Continued on Page 4.)

"Easy Money"

61/2 Per Cent

Edwards Makes Big Profits Through Incorporated Bonds, Incorporated, and then Learns that Profits are

West Dislikes Worn Out Treasury Notes

(From the Winnipeg Bureau of The Financial Times.)

THE TREND OF BUSINESS.

Toronto.—Houses that deal in expanded state of dilapidation considerable dissatisfaction has been expressed here, and the Board of Trade has been asked to take action in the matter. In many instances, it is stated, treasury notes have been reissued when it was almost impossible to decipher the denomination.

THE TREND OF BUSINESS.

Toronto.—Houses that deal in expanding the control of business. Volume sales at a fair profit in the home market is the best barometer of prosperity, and the country generally is still waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support that trading has been quiet recently. The maintenance of the Canadian dollar waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support that trading has been quiet recently. The maintenance of the Canadian dollar waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support that trading has been quiet recently. The maintenance of the Canadian dollar at par or better and the rapid rise waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support that trading has been quiet recently. The maintenance of the Canadian dollar at par or better and the rapid rise waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support to the current volume of business. Volume sales at a fair profit in the home market is the best barometer of prosperity, and the country generally is still waiting for that to develop. Shrink-mum above \$4.63 have not given rise our inability to be a support that trading has been quiet recently. Business Index

Car Loadings East Canada.

| West Canada . | 30,352 | 28,646 |
|---------------------------|------------|-------------|
| All Canada | 74.464 | 70,049 |
| Year to date. Grain Stock | 2,438,687 | 2,335,471 |
| Week Oct. 31 | | |
| | 1924 | 1923 |
| | Bushels | Bushels |
| Wheat | 52,236,969 | 79,417,489 |
| Other Grain | 31,622,373 | 20,812,836 |
| Total | 83,859,342 | 100,230,325 |

\$597,300 \$1,091,500 Shares Shares 67,162 28,760

tured Total . . . Exchange -and not sold unless paid Week Nov. 12 Sterling, Mont. 4.60 % 1.00 Sterling, N.Y. These are some of the facts which have stabilized the Water Power Industry and made its securities safe and profitable investments. Stock Market Sales Week Nov. 8 Par value Par value

We would like you to read our Booklet "POWER DEVELOPMENT IN CANADA" Write for a copy

The Ideal Business

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production

-with a fixed known cost of

-for which there is an in-

-a product sold as manufac-

creasing demand

-no labor problems -no inventory adjustments

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- TORONTO

WINNIPEG

Montreal . \$144.440,116 \$233,785,788 Foronto . 126,230,874 169,053,390 Winnipeg . 81,330,323 94,072,973 Vancouver . 19,918,379 18,761,416 Winnipeg. . . 19,918,515 Total Can... 440,535,291 602,202,945
Rail Earnings—Gross
Week Nov. 6
Can. Pac. Ry. \$4,507,000 \$5,397,000
Can. Nat. Ry. 5,201,894 5,381,781 LONDON, ONT.

Bonds, Mont.

Stock, Mont. . . Bank Clearings. Week Nov. 6

Harris, Forbes & Company 21 St. John Street MONTREAL C.P.R. Building **TORONTO**

Official Associated With Department of Finance Should Prove Valuable Point of Contact-Additional Safeguards Through

FVERYONE knows Edwards. He is the much ridiculed sheep that is shorn. He is into every doubtful speculative proposition and is always ready for the clipping. Like the sheep that he is he follows blindly. He offers a ready foil for the "gp" promoter and the "high-pressure" salesman.

Edwards has recently been in the sale and in connection with the banks. With this act, the Department of Finance, and through it, the Parliament.

A new official in connection with the banks. The special reports of the auditors who may suggest that a danger point has been reached in the additions will be forwarded to the Inspector-General as well as to the directors, and he will be enabled in this way to conduct a further investigation, if such is deemed necessary, or to take such steps as may be required to immend to immend the importance of the consequence was that there was no basis of discussion. The consequence was that there wa

tery. But he stepped into their of-fices and bared his poor little soul. Yes, he was interested in the mar-ket. Of course, he had traded in stocks and bought bonds. He was the auditors of the various banks, who themselves have had conferred on them much greater responsibility experienced, according to his

| Interpret | Inte contracted through head office or four or five of the larger centres in a country, such as Montreal, Toronto, Winnipeg, Vancouver, etc. Farmers' loans in the aggregate may, and in-deed have, caused heavy losses to practically all the banks in Canada. out as compared with the large loans to industrial corporations, these are insignificant as a factor in bringing the bank to a position where its future existence is imperilled.

Foreign Exchange Reflects

Balance Shows-Two Factors, United States vs. the World

mum above \$4.63 have not given rise to activity. This week trading between (Toronto and New York has to activity. This week trading between Toronto and New York has been light.

Domestic Trade Light,

that distribute commodities, while hopeful of the future, continue to

what cannot be disposed of at home Two Main Factors.

The world's exchange market which for the time being centres in THE WEEK.

The tables presented hereunder compare the more important statistics announced this week with the arrow to Germany has been made. Most of the money will come from the United States. France is borrowing in the United States and loans to (Continued on Page 7)

> Our New Bond List Should Interest You

> > you hold maturing Victory Bonds or if you have other funds to invest. It describes a wide selection of high grade Government and Municipal Bonds, and is compiled to meet the requirements of all investors. It also reviews the present market situation.

> > > Write for copy.

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Wood, Gundy & Company

Lucky if New Taxes Are Not Added to Load

No Chance in Sight Now For Reduction - A Futile Taxation Conference — Million Dollar Elevator May Help Some (in Elections) — Quick Verdict For Next June.

(From the Ottawa Bureau of The Financial Times.)

Ottawa.-The taxation conference held here this week was not overly impressive. Originally, it was heralded as a gathering of the Dominion, of the provinces, and of the larger municipalities. As it turned out it was but a meeting of the Dominion with merely some of the provinces. Mr. Robb seemed to be conscious of its limitations, for he preceded its opening with an explana-New Phase Canadian Banking tion that it had its genesis with the provinces-or at least with one prov-Through Inspector General ince-and not with the Federal Government; and that it was never realince-and not with the Federal Gov-

ernment; and that it was never real-ly intended to invite the municipall-ties at all.

To make the gathering more futile those who did comprise it discovered upon arriving here that they had ne-glected to prepare an agenda; there was no basis of discussion. The con-sequence was that there was a lot of

Big Development in Gas Business at Cost of \$800,000—More Power Customers—25.000 h.p. Additional.

Important developments in con nection with Winnipeg Electric Company-formerly known as Winnipeg Electric Railway - are behind the new financing by which bonds of \$3,-250,000 were allowed to remain only about 18 months to be replaced by a new issue of \$6,000,000.

Events that were not foreseen when the financing was carried ou last year, and that made new capital necessary, are distinctly favorable to the future of the company. One of the uses for the balance of the proceeds of the bond issue will be the payment of the cost of installation of a new Koppers coke oven gas plant, which, it is understood, cost in the neighborhood of \$800,000. This new equipment has enabled the company to reduce with profit the price of gas from \$1.70 to \$1.25 per 1,000 feet, with rates scaled down to \$1.00, according to consumption, for industrial purposes. Two of the large bakeries of the City have installed gas ovens, and hotels, confectioners, and other customers are installing machinery for the use of gas, which will add considerably to the com-pany's output.

The francisca States St Foreign Exchange Market Remains Quiet as Rates Move Higher expects that the earnings from its power and gas departments will gradually surpass more and more the street railway as a source of income.

City of Montreal 5% Bonds

Due May 1st, 1954 Payable

Montreal and New York Price to yield 4.90%

DOMINION SECURITIES

CORPORATION LIMITED Retablished 1901
Canada Life Building, MONTREAL

Western Pool Mania Taking Varied Turns

(From the Winnipeg Bureau of The Financial Times.)

Winnipeg.-Following the success in putting over the wheat pool drives in the west the chief officers of the Farmers' Union of Canada are now busy collecting data and laying plans Wpg. Electric for a cattle pool on a long term contract, non-profit sharing co-operative

> The aim is said to be "to secure for the producer the full market value less the cost of handling." Already the preliminaries have been dealt with, and the officers of the union are said to have satisfied themselves both as to the desirability of such a co-operative venture and the measure of support which will be given it by the farmers. Steps are also being taken to obtain the coun-sel of Aaron Sapiro, the California co-operative expert, on the scheme

(Continued on Page 7)

Settle Quebec Tram Contract

question of the franchise re-

pany is coming up this week when it is expected final settlement will be arranged. Contrary to reports current, the question does not concern a 15-year contract. The original agreement between the city and the company was for a 30-year franchise renewable for an additional 30 years. The city, it is

newal for the Quebec Railway Com-

understood, must either renew the franchise on that basis or else take over the street railway at an arbi-trated valuation plus 10 per cent. It is understood that a meeting of the various interested parties and the council takes place this week and it is expected that final action in the Improving World Conditions

In addition, the company is increasing steadily its sales of power, and during the past eighteen months, company is requesting a renewal of

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Money and Exchange

| Currency | Country | Normal | Current | P.C. |
|----------|-------------------------|------------------|------------------------|----------------|
| Sterling | . G. Britain N.Y. Funds | \$4.86 2-3 | \$4.60% c. 4.60% c. | 5.39 |
| Franc | France | 19.3c. | 5.33c. 4.86c. | 72.49 |
| Lire | Italy | 19.3c. 32.4c. | 4.33c. 11.87c. | 77.6% 63.4% |
| Crown | . Denmark | 26.8c. | 17.64e. | 34.29 |
| Crown | .Sweden | 26.8c. | 26.833. | 0.19 |

WESTERN CITIES

President and General Manager of Standard Bank on Tour—More Cheerful Spirit — Reporting Better Outlook in East as Well—Turning to Higher Yields For Investments.

Calgary. - "I believe that no deserving borrower will go without

bank," said Mr. White, "and the journey, although hurried, has been full of interest to me. At every large centre we have met and talked with the managers of different branches is likely to be carried out months or years before it probably would have

"In the west, of course, we got different opinions from the managers in different sections of the country. Conditions are certainly not uniform

government puts in effect the Im-perial preference policy it cannot but help Canadian industry.

"And", he added, "industry and agriculture are linked more closely than some realize. An improvement in the industrial situation will help agriculture."

Touching on the general financial situation, Mr. White said that the outlook was for a gradual increas-ing investment in securities other than those of governments and mu-

He quoted the example of bank stocks, which have increased from 10 to 15 per cent. recently. Although people still showed little inclination to buy industrial securities, he be-lieved that the trend had turned in

lieved that the that direction.

"And there," he said, "you come to the paradox of the money situation, which is perhaps not understood by the layman. When conditions are nent and there is a surplus of it. When things begin to move, money

echoed the views expressed by Mr. White regarding the gradual improvement in conditions throughout Canada. He found a decidedly optimistic spirit in evidence. This was particularly noticeable in Vancouver and Winnings he said.

and Winnipeg, he said.

Commenting on the rumored plans of the Federal and Provincial governments for the turning back of drought land in Alberta to cattle leases, Mr. MacLeod said that he believed this was the solution of the present situation.

Meantime, the Government having added sixty cents on the dollar to the 25 cents already paid depositors, will endeavor to obtain the remain ing fifteen cents for the depositor, and perhaps a little over the hun-dred per cent., which would belong to the treasury.

In round figures, the Government would be asked to put up \$7,000,00 now for the scheme.

DOUBLE LIABILITY, \$550,000. Toronto. — So far \$550,000 has been paid by Home Bank shareholders. Seventy-five executions have been issued in Saskatchewan and fifty in Toronto. The rest of On-tario will be covered in the next few days. Two hundred will go in Manitoba and a dozen in British Colum-

PROTECTING VALUE GERMAN CURRENCY.

Berlin.—There will be no sec-ond inflation period in Germany if the Reichsbank can help it, Dr. Carl Von Grimm declared on behalf of the Reichsbank director ate, in discussing the new reichs-mark, which will be circulated next week, and which will absorb the rentangents.

next week, and which will absorb the rentenmark.

"We have had more than enough of one inflation." he said, "and the whole machinery of the Government will fight possible at-tempts to injure the value of the new currency. In the opinion of the directorate the foundation has been evested for an expensive the been created for an absolutely stable currency."

BETTER FEELING New Phase Canadian Banking

New Inspector-General in Association With Department of Fin-ance, Should Prove a Valuable Point of Contact and Addi-tional Safeguard—A Highly Progressive Step.

(Continued from Page 1)

The new official is empowered to secure any information that he may feel desirable and to place any source of such information :inder oath, or of such information inder oath, or to have a deputy secur- evidence under oath. In this way dangerous conditions will be more likely to be detected in the earlier stages, before they assume proportions that may bring disaster to a bank.

In Touch With Various Industries.

In connection with industrial loans, it may be presumed that the new de-

This statement, made by Arthur F. White, president of the Standard Bank of Canada, who was a visitor in Calgary recently, gave his opinion of the financial situation in Canada today.

"It is my first trip in the west since I became president of the bank," said Mr. White, "and the journey, although hurried, has been full of interest to me. At every large centre we have mediated in order that they may be aware of signals of danger that may appear, and might otherwise over-twenth have provided excessive credit.

May Hasten Winding Up.

The winding up of a bank that in the working at the new dejurction at Ottawa will keep in close touch with various industries with which these loans are concerned, in order that they may be aware of signals of danger that may appear, and might otherwise over-twenth have provided excessive credit.

May Hasten Winding Up. it may be presumed that the new de-

een if this were left to the directors themselves to decide. Naturally, these men, holding responsible positions in the bank, would be disposed Conditions are certainly not uniform but on the whole there is much more cheerful spirit."

Speaking of the business morale in eastern Canada Mr. White said that the outlook had brightened up materially since the summer. Of course, he pointed out, some of the key industries had been seriously affected. He believed however, that things were on the mend. He is of the opinion that if the new British government puts in effect the Imto hold out as long as possible, in to depositors and shareholders, o where, if it were placed in liquida-tion, its assets might be expected to net proceeds that would free the de-positors at least from loss, and pos-sibly the shareholders as well.

Independent Investigations. Independent Investigations.
While the responsibilities of the auditors have been increased by the uast two years' amendments to the Bank Act, it might still be possible that an incompetent system of audit than those of governments and municipalities. People were beginning to tire of the low yield on these securities, particularly in view of the fact that the income tax showed no indication of decreasing. Inspector-General, under the inde-pendent investigations that he will be carrying on constantly, would discover weaknesses that the auditor himself had not reported to him nor to the directors, and of whose ex-istence indeed he might be unaware.

Independent of Politics, of the strongest features of the new Act is that the Inspector. General is made almost independent of political interference inasmuch as he is placed to a great extent in the position of a judge who could not be ment and there is a surplus of it.

When things begin to move, money for investment becomes scarce."

N. L. McLeod, general manager of the bank, who has made the western trip with Mr. White, is well known in both Calgary and Edmonton, having spent nine years between these two cities.

He exheed the views expressed by the Governor-in-Council providing of from the Order-in-Council providing of such removal and documents relating thereto shall be laid before Parliament within the first fifteen days. liament within the first fifteen days

present situation.

On November 17, the two bankers will attend a meeting of the bank in his opinion has had proper training and experience who shall be

will attend a meeting of the bank in gand experience who shall be shareholders to ratify the purchase of the Sterling Bank. At this meeting it is likely that they will give their impressions of their western trip.

ASKING \$7,000,000

ASKING \$7,000,000

ASKING \$7,000,000

BANK DEPOSITORS

of the Inspector should the Inspector of the Inspector should the Inspector sh

office shall not perform any service accepts or receives, directly or infor compensation other than the service rendered by him under the proticions of this section accepts or receives, directly or information of the compensation of the compensation of this section (Continued on Page 8.)

(5) The Minister may appoint or employ on the recommendation of the Deputy Minister of Finance and the Inspector, such persons with training and experience and such cleri-cal assistants as may be deemed necessary to carry out and give ef-fect to the provisions of this section. Persons so appointed or employed shall receive such salary or remuneration as may be fixed by the Minister.

Examination and Inquiry.

(6) The Inspector, from time to time, but not less frequently than once in each calendar year shall make or cause to be made, such ex amination and inquiry into the af-fairs or business of each bank as he may deem to be necessary or ex-pedient, and for such purposes take of the bank or any portion thereof, if the need should arise, for the purpose of satisfying himself that the provisions of this Act having refer ence to the safety of the creditors and shareholders of each such bank are being duly observed and that the inquiry shall report thereon to the Minister.

Auditors' Reports to Minister. (7) A copy of all reports made by the auditors of a bank to the gen-eral manager and to the directors under the next preceding section shall be transmitted or delivered to the Minister by the auditors at the same time as such reports are trans-mitted or delivered to the general manager and directors.

(8) The Inspector, or person acting under his direction, shall have a right of access to the books and accounts, documents, vouchers and se curities of the bank, and shall be entitled to require and receive from the directors, officers and auditors of the bank such information and explanation as he may deem necessary for the performance of his duties.

(9) The Inspector shall have all the powers conferred upon a com-missioner appointed under the Inqui-ries Act for the purpose of obtain-ing evidence under oath, and may delegate such powers as occasion may require. Any person who refuses to give such evidence or to produce any book or document material thereto when required so to do shall be guil-y of an offence against this Act.

dition to the Minister, and the Minis ter may, without waiting for the bank to suspend payments in specie or Dominion notes of any of its liabilities as they accrue, request the Associaas they accrue, request the Associa-tion or the President of the Associa-tion to appoint a curator to super-vise the affairs of such bank, and such request shall have the same effect as if the bank had suspended payment in specie or Domin-ion notes of any of its liabilities as they accrued, and a curator shall forthwith be appointed as provided in section one hundred and seven-teen of this Act.

a salary fixed by the Governor in Council on the recommendation of the Minister. Paid by Assessment on Banks.

(12) Provided an appropriation therefor has been made by Parlia-ment, all salaries, remuneration and other expenses incidental to giving effect to this section shall be paid out of the Consolidated Revenu-Fund, and the Consolidated Reven-ue Fund shall be recouped after the end of each calendar year for such outlay by an assessment upon the banks based upon the average total assets of the banks, respectively, during the year, as shown by the month

resenting depositors and shareholders in the Home Bank to persuade the Government to come to the relief of the depositors to the extent of sixty per cent. of their losses. W. T. J. Lee, chairman of the Depositors' Committee, announces that the committee will shortly seek another interview with the Federal Government, to propose that the liquidators take over all the bank's assets and realize on them.

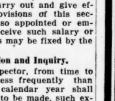
ernor in County, inability, or failure or incapacity, inability, or failure or incapaci

SHARP RISE IN STERLING RATE

Election Results in England and the United States Reflected in New High Levels. Sterling exchange during the past

week gave the most encouraging de-monstration of strength in several years, and at the time of writing is years, and at the time of writing is up seven points to a new high of over 4.60 where the discount from par is less than 5½ per cent. French francs were also up, from 5.25 to 5.33; Belgium up from 4.82 to 4.86; and Brazilian up from 11.25 to 11.87. Danish and Swedish exchange also rose, the one from 17.40 to 17.64 and the latter from 26.63 to 26.83, where it shows 1 premium. Canadian funds in New York remain around 1-32 of 1 per cent. discount. per cent. discount.

Localing with foreign exchange the Federal Roservo Bank of New York in its November Bulletin, says: "Improved sentiment resulting from flotation of the German loan MR. O. E. SMITH. and other foreign issues in this mar-ket, together with some tendency for funds to flow to London due to highket, together with some tendency for "Although Japanese foreign trade funds to flow to London due to high-er rates there, were among the in-tember continued to show an excess



charge on the premises of the assets bank is in a sound financial condition. The Inspector at the conclu-

Access to Books and Accounts.

Powers of Commissioner.

Reports on Insolvent Banks.
(10) Whenever the Inspector is
satisfied that a bank is insolvent he
shall report fully on the bank's con-

(11) The Inspector shall be paid

Merchant of Halifax, who was ap-pointed a director of the Bank of Nova Scotia.

fuences offsetting seasonal pressure of exports, the yen at 38.13 cents on from cotton and grain bills, and ster-October 10, reached a point lower lies in October advanced about 6 than ever before. Chinese exchanges, cents to \$4.50%, the highest since on the other hand, advanced, and In-August, Dutch guilders reached their dua rupees were the highest since ly a savings institution, was to secure money to lend out for agricultural development. The depositors was france were higher than at any silver to 72 cents an ounce, the highest since May, 1922.

The Trend of Business



TO forecast correctly trade develop-ments is of vital importance to the man of business.

Our Monthly Commercial Letters, which will be sent on request, contain analyses of agricultural and trade conditions of great assistance in reaching sound conclusions.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$20,000,000 Reserve Fund \$20,000,000

THE BANK OF NOVA SCOTIA

Established 1832

Capital Reserve Fund - \$220,000,000 Total Assets

GENERAL OFFICE . TORONTO, CANADA. J. A. McLeod, General Manager

Branches in all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at: NEW YORK **BOSTON** CHICAGO LONDON, ENGLAND, Branch: 55 Old Broad St., E.C. 2.

Collections made at lowest rates and returns promptly remitted

Union BANK

Dividend No. 151.

Notice is hereby given that a dividend at the rate of 8% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the first day of December, 1924, to shareholders of record at the close of business on the 15th day of November next. The Transfer Books will be closed from the 17th to the

By order of the Board.

Winnipeg, Oct. 17, 1924.

29th day of November, both days inclusive.

J. W. HAMILTON,

This Bank and Your Business

The selection of a Bank and its willingness to co-operate is often the determining factor in the success of a business house.

The manager of each branch of this Bank is always willing to aid customers in their business problems with impartial advice

and to co-operate to the fullest extent. IMPERIAL BANK

Agents in Great Britain: ENGLAND-Lloyds
Bank Limited, London and Branches.
Bank GOTLAND — State Control of the Control of the

COAL

McMaster Coal and Transportation Limited Distributors in Canada for COSGROVE & COY'S THERMAL COAL embracing all grades of Steam, Gas

and Smokeless. We are also Agents for WELSH AND AMERICAN ANTHRACITE WHOLESALE AND RETAIL.

Market Sales of Bank Stocks

ARDYS: 950 RIVARD, MILE END Phone Belair 7374

Nov. 6-46 Commerce, 1981/2-1981/4 Dominion, 191; 44 Hochelaga, 147; 6 Imperial, 1861/2-1861/8; 45 Molsons, 175-1741/2; 53 Montreal, 250; 49 Nova Scotia, 262%-262; 43 Royal, 2391/2-238: 12 Standard, 1681/6: 42 Toronto

238; 12 Standard, 168½; 42 Toronto, 190½-191; 2 Union, 106½.

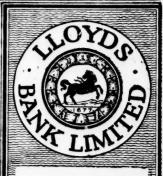
Nov. 7—6 Dominion, 191; 17 Hochelaga, 147; 3 Imperial, 186; 31 Molsons, 175-174½; 28 Montreal, 250; 10 Nova Scotia, 262; 40 Royal, 239¾-289; 1 Standard, 170; 2 Union, 105½.

Nov. 8—32 Commerce, 198½-199½; 21 Hochelaga, 147; 37 Molsons, 175-174½; 42 Montreal, 250; *70 Nova Scotia, 264¾-262; 15 Royal, 240.

Nov. 11—105 Commerce, 198½-199½; 39 Dominion, 191; 50 Hochelaga, 147; 75 Imperial, 185¾-185; 43 Molsons, 175-174; 20 Montreal, 250; 66 Nova Scotia, 264¾-264; 2 Royal, 240; 1 Standard, 168½; 10 Union, 106½-107.

GOOD PROGRESS OF MANITOBA, PROVINCIAL BANK

An increase in deposits from \$7, An increase in deposits from \$7,-400,000 to \$10,050,000 is shown by the report of the Manitoba Provincial Savings Bank for the financial year ending August, 31. The net profits likewise increased from \$29,181 to \$51,864, and the number of depositors from 18,515 to 26,588. The object in establishing this bank, which is purely a profit of the profits of the profits



1005 KEEFER BUILDING Phone Uptown 9060-1

Head Office : LONDON, E.C. 3. Over 1,600 Offices in England

and Wales, and several in India, Burmah and Bgypt. (31st December, 1923.) (\$5 = £1.) DEPOSITS, &c. \$1,708,003,640 ADVANCES, &c. \$707,028,870

Lloyds Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is a large Shareholder in the following Banks, with which

The National Bank of Scotland Ltd.
Bank of London & South America Ltd.
Lloyds & National Provincial Foreign
Bank Ltd.
The National Bank of New Zealand, Ltd.
Bank of British West Africa, Ltd.
The British Italian Banking Corporation.

it is closely associated :-



WAYAGAMACK 6's-1951 A bond that stands to gain as a result of the proposed newsprint mill.

The Company's assets are equivalent to nearly three times its present bond indebtedness.

The Plant occupies a strategic location relative to transportation, markets

A good sound management has developed it to the posi-tion of the largest Kraft producer in the world.

and raw material.

The proposed newsprint mill will mean a considerable increase in earning power and a proportionate reduc-tion in overhead expenses.

Price at market to yield about 7.50%

RENE-T.LECLERC

fontreal:- 160, St. James St. Quebec:- 74, St. Peter St. (ESTABLISHED 1901)

Bonds Wanted

British Columbia **Municipals**

ROYAL FINANCIAL CORPORATION LIMITED

ROGERS BUILDING VANCOUVER, B.C.

E. B. McDERMID

Ask for a copy of our BOND REGISTER IT'S FREE

MACKAY & MACKAY Government and Municipal Bonds TORONTO



JACKSON & COMPANY LIMITED

Financial Agents

Vellington East TORONTO



AUDITOR or TREASURER

Services offered in the above or similar capacities by broad gauge well informed business man who is a capable accountant and an expert on "costs", possessing university education, bank training and twenty years' experience as an official of large manufacturing corporations. Is well grounded in conomics, a student of labour relations and a man of energy, originality of thought and high ideals

Address, Box 3, Care of The Financial Times

Canadian manufacturer sending representative through New Zealand, Australia and South Africa starting in December would like to hear from one or two others in-terested in trade in these countries. P.O. Box 120.

BOND

BIG SAVING FOR TORONTO FROM **NEW BOND ISSUE**

Loan Made at Cost to City of 4.95 p.c.—Bonds Retailing at 4.73 to 4.81 Per Cent .- Saving on Toronto Railway Award—Broadening Out of Bond Buying.

(From the Toronto Bureau of The Financial Times.)

Toronto.-Interest in the Toronto bond market was largely centred on the \$9,979,000, 41/2 per cent. issue of the City of Toronto. The bulk of the issue was readily disposed of, fl-nancial institutions absorbing be-tween one-half and three-quarters of the entire amount. The residue of the issue is being sold to private inv-vestors and the distribution is re-ported to be fairly wide. Response to circular letters sent out by bond houses has been satisfactory, the number of sales in relatively small amounts has been large, and it is an-ticipated that within a few days the entire issue will have been disposed of.

The bonds were sold to cost the The bonds were sold to cost the city 4.95 per cent. and are being retailed to sell at from 97.00 to 98.50, to yield to maturity 4.73 to 4.81 per cent. Had the city found it necessary to sell similar bonds two years ago they would have cost almost 2 per cent. more. Hence, even with the interest obligation connected with the Toronto Rallway added in, the city argues that the municipality has city argues that the municipality has city argues that the municipality has not lost financially by making an appeal from the award to the Privy Council. The truth of this argument reflects how conditions in the bond market have changed from those balmy days when investors received close to 6 per cent. on high grade municipal bonds. Small municipal issues still yield the investor around 5.25 per cent.

Under these circumstances the

5.25 per cent.

Under these circumstances the bond market is likely to undergo a change. Those investors who are willing to receive a low return on their funds, provided the security is gilt-edged, will continue to buy government and muncipal bonds; but the inclination on the part of the general run of investors will be to seek sound industrial bonds and preferred industrial bonds and preferred stocks, the yield on which in many cases ranges from 6 to better than 8 per cent. at the current market prices. Investors who make an anper cent.. at the current market prices. Investors who make an an-alysis of the preferred share list now will find that in spite of relatively high yields they offer security that will satisfy a large proportion of ex-acting investors.

A Record of Bids

CITY OF TORONTO.

A city of Toronto Issue of 4½ per cent. bonds, totalling \$9,971,000, was sold at \$6,1874, or a cost of 4.95. The bonds mature \$150,000 ten year se-

bonds mature \$150,000 ten year serial, \$9.714,000 of twenty year serial, and \$107,000 in thirty year serial. The bulk of the money will be used for street rallway purchases.

A syndicate of nine firms, headed by McLeod, Young, Weir & Company were the highest and successful tenderers. Two other tenders were received. The sale represents the biggest domestic issue ever offered by Toronto. The bonds are payed by Toronto. The bonds are pay-able in Toronto and London.

The successful syndicate, headed by McLeod, Young, Weir & Co., in-cluded Dominion Bank, Bank of Tor-Bell, Gouinlock and Company onto, Ben, Goulinok, and Company, Kerr Fleming and Company, Dyment, Anderson and Company, Murray and Company, and Osler and Hammond. Bids were submitted by two syndi-Company, and Osler and Hammond. Bids were submitted by two syndicates, Harris, Forbes, Limited, heading one which included Bank of Montreal, National City Co., Limited, Nesbitt, Thomson and Company, Hanson Bros. and Greenshields and Company, with a bid of \$6.748 while the spread of interest votes. Hanson Bros. and Greenshields and Company, with a bid of 95.746, while the third syndicate was headed by Wood, Gundy and Co., and included Dominion Securities Corporation, A. E. Ames and Company, R. C. Mathews and Co., and R. A. Daly and Co., and their bid was 95.711.

TOWN OF AYLWER.

The trend of interest rates, of business it is to watch money markets and buy bonds at favorable periods purchased quite heavily three to four weeks ago. The private farmed to refur weeks ago. The pr

E. Ames and Company, R. C. Matthews and Co., and R. A. Daly and Co., and their bid was 95.711.

TOWN OF AYLMER.

The Town Council of Aylmer, Que, sold ten-year bonds to the value of \$69,500, to Versailles. Vidricaire, Boulais. Limitée, of Montreal, at the rate of \$100.57.

VILLAGE OF ST. AUGUST.

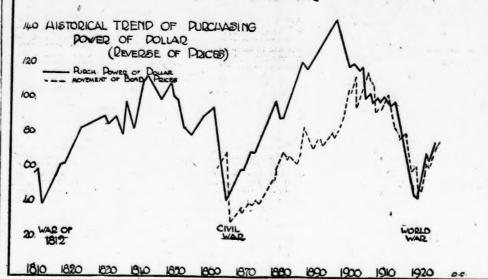
Versailles, Vidricaire, Boulais, Limited, was awarded the Village of St August \$20,000, 51% per cent. 20. year bonds, of a bid of 101.51. Other tenders submitted were:
Bray, Caron & Dube 100.58

Municipal Debenture Corp. .. 100.09 Le Pret Municipal 99.76 Rene T. Leclerc, Inc. 99.03

Industrial Bond Sales

Nov. 6—\$100 Canada Bread, 101½; \$1,000 Dom. Textile "A", 100; "\$800 Mont. Tram debs, 86; \$1,400 Quebec Rly, 91; \$12,000 Wayagamack, 82-82½. Nov. 7—\$10,900 Mont. Tram debs, 86; \$7,500 Quebec Rly, 91-92; \$1,000 Riordon, 90½; \$4,500 Wayagamack, 83.* 83

MARKETNEWS



Turning To Lower Grades.

BondMovements--Interest Rates WPG. ELECTRIC

Period of Protracted Decline in Commodity Prices and Interest
Rates—Two Factors That May Interrupt, Temporarily, Rise
in Bond Prices—Enormous Gold Holdings in States May
Cause Inflation

By DAVID COWAN.

The opinion is generally held
amongst economists and statistical that we are at present entering upon a period of protracted decline in commodity prices, the peak of which was reached at the close of 1920. Although the pattrop interest rates is unmistakably township to the present entering the process of 1920. Although the pattrop interest rates is unmistakably township power of the dollar so brought about should similarly cause a rise in bond prices as well as in seasonal and the reaction caused by it

a rise in bond prices as well as in seasonal and the reaction caused by it securities of high investment rating.

Every war in the past has been tions, while the second factor, of accompanied by a tremendous rise in more serious a nature, might very prices followed later by a gradual decline lasting for about 35 years. The accompanying chart indicates that the Napoleonic wars were followed by the state of the same of the lowed by a rise in purchasing power till 1943, and the Civil war by a similar upswing lasting till 1895 and if the past be any criterion, the per-iod from 1920-1955 should be one of gradually falling commodity prices and interest rates.

Rush of Bond Buying. caused a sudden onrush of buying in the bond market on the well-founded presumption that falling interest rates were to be a feature in the coming period of industrial expansion. When it is remembered that the range between the extreme low and the extreme high of the average of a number of bonds is at most but 20 noints and it takes approximately. 30 points and it takes approximately 35 years to cover this range, it will be seen that bond movements must be very gradual if important reactions are to be avoided. A glance at the well-known Babson Chart shows 20 active bonds to be selling on a yield basis of less than 5.00 per cent, against 6.70 per cent. in 1920 and 4.85 per cent. at the close of 1914. In other words, in the four years following 1920, bonds have risen over 10 points and have already discounted one-third of the rise which usually extends over a period of thirty-five (Continued on Page 7)

CITY OF WINNIPEG

on, city treasurer.

expected shortly.

\$2,000,000 ISSUE

(From the Winnipeg Bureau of The Financial Times.)
Winnipeg.—The City of Winnipeg will issue bonds to the extent of \$2,000,000 which will be for sale during the next few days, according to the announcement made by H. C. Thompson. city treasurer.

CALGARY GAS CO., \$1,000,000.

Calgary.—Formal application for approval of the issue of \$1,000,000 of

6 per cent., cumulative preference shares, has been made by the Cal-gary Gas Company to the Board of

Board has taken the application un-

Wider Purchasing of High Grade

cover expenditures in connection with the development of the Winni-peg Electric Company has resulted in the offering of \$6,000,000 of 30year refunding mortgage 6 per cent. bonds of the company. These were Decrease In Liquid Capital.

The abundance of cheap money in he New-York Market has been a cleaverthy feature of the last for.

Limited., Kissell. Kinnicutt & Co., E. the New-York Market has been a noteworthy feature of the last few nonths.

Both the call rate and the time ban rate have been at low levels for loan rate have been at low levels for price of 94½ and interest, to give a months due to the lessened demand yield of over 6.40 per cent.

months due to the lessened demand from industrial quarters. American and Canadian banks have been hard pressed to find profitable use for \$3,250,000 of general mortgage and collateral 6 per cent. bonds which their everaflow of funds with the re-Rush of Hond Buying.

The public dissemination of facts such as these, through the medium of numerous statistical services, has caused a sudden onrush of buying in the bond market on the well-founded the bond market on the well-founded and stock markets, accounting very that felling interest much for the rise noted in the past. much for the rise noted in the past two months. Should business revive in coming months, as expected, and banks therefore require liquid capital to satisfy the needs of industry, there may be witnessed late in the year as \$3,000,000 of preferred stock and \$3,000,000 of preferred stock a \$11,000,000 of common stock. general selling of both short and long term bonds accumulated during last summer to find employment for un-

used funds. A short decline in the bond market would occur as a result. Prior Lien 5 p.c. Bonds Outstanding Refunding Mortgage Bonds As it is attention is now being

5 p.c. (£900,000 at par-ity)...., turned to lower grade issues, such as

Second Mortgage Bonds or Adjust-ment Income Bonds of re-organized railroads. These speculative railroad issues have recently scored notable gains, thus lending certain truth to Total bonded debt to be the statement that the bond market is decidedly strong. It should be re-

presently outstanding ...\$14,735,000
The present issue of \$6,000,000 is subject to the prior lien bonds amounting to \$4,355,000 and is on an equal basis with the issue of 5 per cent, bonds amounting to \$4,380,000. One of the chief needs for addi-Municipal and Corporation Bonds

(From the Toronto Bureau of The Financial Times.)

Into. — Judging from remarks lous bond dealers, the imporblocause, judging from past experitional capital was to cover expenditures in connection with the gas plant. With the provision of an ample supply of hydro-electric power through the Manitoba Power Company. Winnipeg Electric has been able to increase considerably its elustomers for nower and light. On customers for power and light. On August 31, 1924, the company had 20,247 electric meters in service with a system connected load of 186,459 h.p. as compared with 105,-576 h.p. at the close of the year 1920 an increase of over 76 per cent. During the twelve months ended August 31, 1924, the total sales of electric department were 129 -about 61 per cent. compared with

It is stated that over 53 per cent.

pared with the total bond interest, taking into account the present issue, of \$796,750, the net income therefore \$6,000,000 ISSUE being equivalent to 1.8 times interest

A RE-ENTRY AT TORONTO. Toronto.-From a Street viewpoint the most interesting feature of the Gity of Toronto bond sale, is the re-entry of Osler & Hammond Into the

tate the merging of all the properties in Quebec and Ontario into one block as all the assets are covered by a bond mortgage. The National Trust

at a resumption of the activities which featured this firm's history in pre-war days. The Dominion Bank, whose late president also shares, has been made by the Callin Quebec and Ontario into one gary Gas Company to the Board of Public Utility Commissioners. The a bond mortgage. The National Trust Company will not have distribution headed Osler & Hammond, appeared nsideration and its decision is of any of the assets unless there is a in the safe syndicate ed shortly.

OF \$6,000,000

Bonds of \$3,250,000 Distributed Last Year Now Called in to Provide Further Capital -Increased Business in Gas and Power and Light — Twelve Months' Figures.

The need for further capital to

following represents the bonded in-debtedness after the present financ-

1922

and convenience, many other bonds are thoroughly suitable to the aver-age requirement. The bonds of good municipalities and the higher grade of the net earnings from operation are derived from electric and gas utilities alone, which, together with other income, are in excess of total interest charges including this issue.

The net income of the company for the twelve months ending June 30, 1924, amounted to \$1,454,180 as com-

000,000 bond issue, Mr. Justice Midmarket. This firm, one of the most dleton has made an order at Osgoode powerful financial houses in the Hall placing the former company in city, has very rarely appeared in competitive bond tenders for years liquidation and appointing the latter It is thought that this may indi-

Dominion Government Bonds - Weekly Range

of corporation are being more widely purchased, and activity in this direc-

PROTECTING SECURITY

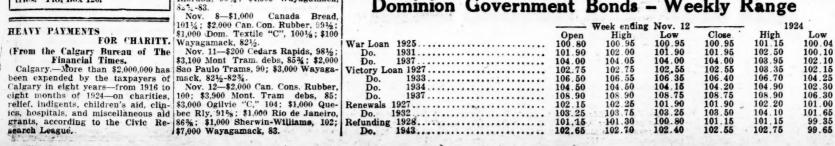
Toronto.-As a result of an action

against the British-American Nickel

Company by the National Trust Com-

pany to protect the security of a \$6,-

This action is an attempt to facili-





The Royal Bank of Canada

TORONTO BOND EXCHANGE

GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES **BONDS & LISTED STOCKS** BOUGHT - SOLD - QUOTED

> Our Direct Private Wire connections enable us to offer unexcelled service for the chase or sale of securities on all Exchanges

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Listed Stocks Dept. Phone Adelaide 3706

We Own and Offer CITY OF MEDICINE HAT SCHOOL DISTRICT

Maturing serially as follows: \$3,400 in each year 1934 to 1939 (3 X \$1000 and 1 X \$400) Interest payable 1st November at Medicine Hat PRICE: to yield 61/4%

H. B. Robinson & Co. Phones: Main 8542-3-4

Investment Bankers 260 St. James Street MONTREAL

Announcement

WE BEG TO ANNOUNCE THAT WE HAVE TAKEN OVER FROM

W. A. MACKENZIE & CO., LIMITED THEIR MONTREAL BUSINESS AND WILL CONTINUE TO DO A GENERAL INVESTMENT BUSINESS IN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

HAMILTON, WARNER & CO.

The list of best investments

is constantly changing. For that reason you should submit your holdings to us for advice. Probably we could advise a revision that would bring you a greater yield yet not sacrifice safety or saleability.

We would be glad to have you consult us. Municipal Bankers Corporation

34 King Street, East. Toronto

We Are Buyers—

Alabama Trac. Light and Power 5% 1962 Cedar Rapids Mfg. and Power 5% 1953 Montreal L. H. & P. 41/2 % 1932, 5% 1933 Rio de Janeiro Tramways 5% 1935 St. Maurice Power 61/2 % 1953 Alabama Tract. Light and Power, Common and

Canadian Explosives, Common and Preferred Northern Mexico Power Development, Common and Preferred

Southeastern Power and Light, Common and Preferred Western Railways Light Preferred. ENOUIRIES INVITED

R. G. HOERNER & CO.

87 St. Francois Xavier Street, MONTREAL.

Our direct private wires enable us to make firm bids and offers for immediate acceptan

NORTHERN ONTARIO BUILDING, LIMITED

6 1/2 % Bonds Due October 1st, 1939

Price: 981/2 and accrued interest to yield over 6.65%

R.A. DALY & Co.

BANK OF TORONTO BLDG. TORONTO

BOSTON

. MEXICO POWER U. S. RAILROADS & DEVELOPMENT **MAKES PROGRESS**

Now Has 255 Miles of Trans

on stock, but on total valuation. The attainment of this figure on valuation to the preferred shares, making 14 per cent. paid during 1924, is undoubtedly substantial evidence that the rehabilitation of Mexico is going on rapidly, further support of this contention being the news that one of the largest Canadian hard.

fortunes that were made during that period. The bulk of these securi-ties were taken off the local market at high prices by English interests who have held them during the severe depression caused by the poli-

vere depression caused by the poli-fical uncertainty.

In view of the immensely improv-ed conditions those on the Street who are interested are following this situation very closely as the majority of these stocks and bonds are still-quoted at low prices in spite of the fact that advances have occurred within the past few months.

Increase Line Mileage. Northern Mexico Power last December completed its Santa Rosalia transmission line and in July turned the first power into the larger Chi-chinan line. These additions give the company a total transmission line mileage-of 255. Power is being used to a large extent in the various mines in the district, while the com-peny has also a growing retail busi-

Receives \$75 Per H. P.

The company is selling its power at a very satisfactory rate, the average price per horsepower received being \$75 U. S. gold equivalent. While this figure seems high as compared with the North American average, it not excessive. Mexican conditions

is not excessive, Mexican conditions taken into consideration.
When power was not available, the mines, in the absence of coal, depended entirely upon wood fuel, the disadvantages of which are obvious.
They are glad to get electrical power and the demand is growing steadily. Arrenrs of 21 P.C.

The Northern Mexico Power & De velopment Company was reorganized in 1920 and appears to be in a more liquid position so far as the junior securities are concerned than others of a like nature, having only 21 per cent. arrears on the preferred stock to look after, which as there is every indication will be cleaned up within the next 15 months.

Steady progress and growth is shown by the fallowing table of earn-

| 1923 592,594 42 1922 526,594 37 | \$530,000 425,000 |
|------------------------------------|----------------------|
| 1922 526,594 37 | 425,000 |
| | |
| | 371,488 |
| 1921 374,486 27 | 270,180 |

ber, December, estimated. All receipts are in U. S. gold. Outlook For 1925. With new business that is in sight it is conservatively expected that the year 1925 will show about \$630,000 in net or approximately 4 per cent.

earned on the Common after fixed

Assets.

charges but before deprectation.

The last annual statement, December 31st, 1923, shows:

| Property consisting of | |
|-----------------------------|-----------|
| power plant, dams, trans- | |
| mission lines, real es- | |
| tate, equipment, etc\$1 | 4,190,689 |
| Investments in other com- | |
| panies | 69,049 |
| Cash | 218,652 |
| Supplies, assets receivable | 254,890 |
| • | 1,733,280 |
| Liabilities. | 1,100,200 |
| | 04 077 |
| Accounts payable \$ | 94,677 |
| Coupons predecessor Co. | |
| outstanding | 3,584 |

Advances by companies repayable out of future power earnings 382,385 105,000

Capital Stock Outstanding.
7 p.c. Preferred \$ 3,000,000
Common 10,000,000
Total reserves and sur-

STAND TO BENEFIT

The result of the election means more to the railroads than to any other group, says Hayden, Stone & Co., New York and Boston,

ow Has 255 Miles of Transmission Lines and is Receiving an Average of \$75 Per h.p.

Sold—Earnings Show Growth
—Big Demand For Energy
From Mines—Power Replaces
Wood—Stocks Strong.

Co., New York and Boston,
In September, for the first time, the roads earned approximately the 5% per cent. contemplated under the law. As there is no guarantee of this 5% per cent.—the misrepresentation of demagogues to the contrary notwithstanding—so there is no penalty against earning over 6 per cent.—except that one-half of the excess reverts to the Government and, of course, this does not mean 6 per cent.

On stock, but on total valuation. The

on the preferred shares, making 14 tal stock.

It is almost the rehabilitation of Mexico is going on rapidly, further support of this contention being the news that one of the largest Canadian banks has decided to open two new branches in the country.

Security Prices Rise.

Mexican hydro-electric issues were in the past big money-makers for Canadians and there are those around the Street who can remember the years from 1905 to 1910 when these floations were brought out and the fortunes that were made during that as they are under proper public con-trol undoubtedly such a policy is to the best interest of all concerned, as it tends toward the most efficient use of railroad facilities and therefore is to the advantage of the users quite

the tends toward the most efficient uses of railroad facilities and therefore is to the advantage of the users quite as well as the owners.

Meantime, many railroad stocks are well below the high level of previous years when they were earning less money. The one obstacle to be overcome is largely psychological. In the war markets and the post-war market of 1919 railroad stocks played but a minor role and the feeling has grown up that because of the attitude of public bodies during tac last fifteen years they can never be great market leaders. It is perfectly true that the extraordinary possibilities of many years ago, when they were in the construction era and there were no restrictions, are absent, but there are still plenty of possibilities beyond those which have been given recognition. Inertia is the chief force to overcome, and this is gradually

recognition. Inertia is the chief force to overcome, and this is gradually giving way.

It seems probable that money rates will tend to stiffen. There has the chief force gives you a chance to make real money—Iron Products, for instance. It's sure."

Edwards liked the atmosphere of this office in which he sat. Morebeen a noticeable increase in the last over, he liked this man who was sugfew weeks in the amount of loans, gesting things that sounced safe and l'etween the cessation of gold imports, larger domestic commercial demand and the financing of European needs our large available credit sold—so was his Lake of the Woods resources will be more heavily

drawn upon.

A large industrial turnover, very severe competition, rather small prolits, a heavy demand for raw materials, especially from abroad, somewhat higher money rates, but no likelihood of any stringency, the probawhat higher money rates, but no like-lihood of any stringency, the probability of good railroad earnings—all coming at a time of a high level of stock prices—presents a complex situation, calling for rather nice discrimination. The railroad stocks as a class should give a good account of themselves. That constructive possibilities exist in the shaustrials we have no doubt, but frankly we believe that they will be the exception rather than the rule. will be the exception rather

RECORD AVERAGE GASOLINE PRODUCTION

According to advices from Wash ington, the daily average production of gasoline in the United States for that he is with us. He is a large the first time in the history of the shareholder and we must take him to industry reached the 25,000,000 gallon and when the time comes." mark for the month of September, the Department of Interior announces. Because of September being a shorter month, however, the total gasoline output, 750,000,000 gallons, was 5,-000.000 gallons below that for Aug ust, the department explained. The daily production rate for September represented an increase over August daily production rate of 620,000 gallons, or 2.5 per cent., and an increase of 20 per cent. over the daily average of September, 1923, the department declared.

Smaller Demand.

The domestic demand for gasoline fell 100,000,000 gallons short of the high record consumption figures attained in August, which the department declared was due to the waning of the automobile season. Offsetting this sharp drop in domestic demand was a continuation of foreign demand expressed in exports at over 100,000,000 gallons, which caused a reduction in stocks amounting to 30,000,000 gallons. Stocks of gasoline on hand at refineries October 1 stood reduction in stocks amounting to 80,-000,000 gallons. Stocks of gasoline on hand at refineries October 1 stood at 1,230,000,000 gallons, representing fifty-one days' supply at the present rate of domestic demand. This compared with forty-five days' supply on hand October 1, of last year.

Capital Stock Outstanding.

D.C. Preferred ... \$ 3,000,000 total reserves and surplus profit loss ... \$1,272,103 The preferred stock is quoted 78 to

ANNUAL REPORT The UNITED FARMERS' CO-OPERATIVE CO., Limited

To LIVE STOCK PRODUCERS

We have pleasure in presenting to you our report of the business transacted by this department at West Toronto for a period of twelve meeths, ending October 31, 1924, which is the highest record obtained during any of the previous pears. The Zellowing table gives the volume of each line of live atook handled at West Toronto, the money value being governed by prices prevailing during the year: Toronto, the money value being governed by prices prevailing during the year: Toronto, the money value being governed by prices prevailing during the year: Cars Cattle Calves Hogs Sheep Money Value 6,733, 71,985, 30,487, 201,982, 51,060, \$8,265,074,40 of the above volume the following came in from trucks, wagons, etc., of the read: Cattle Calves Hogs Sheep Money Value 1,245, 1,617, 14,596, 1,432, \$877,041.87.

The above figures must be very gratifying to all concerned, and further evidence of the ever-increasing confidence the producer has in marketing his own live stock on-operatively. The larger the volume of business we handle the greater facilities we have for filling large orders.

solicit your business for the future, and assure you that your interests will taken care of. For information on market conditions and quotations get in

Charles McCurdy Phone: Junction 0820-0821. S. C. McKee We extend to you an invitation to visit us while at the Royal Winter Fair. necessed in Montreal markets, get in touch with Mr. Thos. Bridel, 121 Bridge ect, Montreal, Que.—Phone York 0008. The UNITED FARMERS' CO-OPERATIVE CO., Limited Live Stock Commission Department WEST TORONGO AND MONTREAL

"Easy Money" 6½ Per Cent

Edwards Makes Big Profits Through Incorporated Bonds, Incorporated, and then Learns that Profits are not Always as Permanent as The Look—Sold His Safe Investmen for a Gamble—How That Gamble Turned Out.

(Continued from Page 1)

Edwards then confided that he held number of securities. Listing them a number of securities. Listing them he found the manager none too impressed until he mentioned his Lake of the Woods preferred. Mr. Manager's lip curled.

"A preferred stock in a milling company," he sneered. "Wouldn't

company," he sneered. "Wouldn't own any of it. No chance to make money. What return do you get? Six and a half? Rot. Why, any person investing at that rate is silly. Needs

TURNING quickly to the quotation board, Mr. Manager said: "Look

He bought, at the suggestion of the manager of Incorporated Bonds, In-porated, 25 Iron Products at 37½. Two days later he sold out with a net profit of \$300. That was more money than his preferred stock had made

manager that he was at present working out a little scheme which would mean thousands for his cli-

"I am going to let you all in on this one," he confided to the eager Ed-wards. "Everything is ready. All we need is the assurance of one man that he is with us. He is a large shareholder and we must take him to call when the time comes.

A FEW days later Edwards received his call. He came away from the interview the possessor of 100 shares of Amalgamated Typewriters at \$12 a share. His little investment of \$1,200, plus comissions, was, he felt, a good one. He talked about it and the "clean-up" he was about to make FEW days later Edwards re-

* * * * EDWARDS heard this with alarm.
He hurried into Incorporated Bonds, Incorporated, but the manager was out of town. The lady at the Canada has become Italy's rival telephone board did not know when

learned. The manager smiled solingly. Frankly he admitted that had learned. The manage to consolingly. Frankly he admitted that the stock was down—but it was not his fault. He himself had been fooled. He promised Edwards he would get him out and the next day the latter received a cheque for \$200. He lost a clear \$1,000, less commissions, and swore that he was cured. Never again would he listen to a broker's persuasive patter. Never again would persuasive patter. Never again would received a cheque for \$200. He lost aron. Exports increased from 219, 300 pounds in 1922 to 2,229,000 pounds in 1923. The product went principally to the United States, persuasive patter. Never again would freat Britain and Belgium. The manufacture of macaroni between the principal part of the control o

does. He wants to make our money and is always willing to take a chance on anyone's advice. Sound,

NORTH AMERICAN CO.'S EXPANSION

Of the many sensational advances in public utility stocks during the lest two years one of the most note-worthy and the one in which proba-ty there has been the largest genby there has been the largest general participation has been that of the North American Company, say Hayden, Stone & Co., in an expression regarding the company in which there is a growing Canadian Investment interest. It will be recalled hat last year the stockholders exchanged their stock on the basis of five shares of new for one of the old. Consequently the current quotation of 34 is quivalent to 170 for the stock that only a couple of years ago sold that only a couple of years ago sold for less than \$50 per share.

Equally impressive, however, has been the increase in the company's business itself. Until 1919 the growth in business had been very moderate, but in that year showed a decided gain; since then the growth has been increasingly rapid. This can be increasingly rapid. This can be most quickly grasped by the follow-ing figures:

Not for depres Gross Earnings . \$30,343,837 & com. divds \$ 3,686,902 4,502,489 5,817,343 10.165.939 15,108,312

Such a rapid expansion in business has naturally called for a rapid eypansion in capitalization, so that one cannot apply the present capital structure to the average earnings for these years; for 1923 the balance, after deducting depreciation reserve of asy ter dequenting depreciation reserve to a ten state over \$3 per share. The latest published, that for the 12 per share to the statement published, that for the 12 per share to the statement published September 30. 1924, shows gross earnings of \$78,513,133, against \$79,787,940 for 1923, and balance after depreciation of \$9,207, 579, as against \$8,688,618. This woul also be equivalent to approximately \$3 per share on the common stock.

\$3 per share on the common centres—Cleveland, St. Louis and Milwaukee—the company is one of the largest public utility enterprises in the world serving a population of the world, serving a population of about 3,600,000. At the close of 1923 the electric heating customers num-bered nearly 600,000 and the gas cus-tomers 61,000. The company, with its recent installation has now a ca-

Its financial condition is a strong one, with current assets at the close of last year of over \$25,000,000, as against current liabilities of about \$17,500,000, giving it a net working capital of about \$7,800,000, of which over \$6,000,000 was in cash and Government securities. This, plus the fact that the business is of a nature that calls for the financing of addi-tional facilities, enables it to pay out the greater amount of its current earnings in dividends.

NEW COMPANY TAKES OVER CARRIAGE PLANTS

A new company is being incorp rated under the name of Canada Carriage & Truck Company, Limited, for the purpose of taking over the plant, property and business of Brantford Carriago Company, Limited and Dominion Carriage Company Limited, and also the Alexandria Plant and business of Carriage Fac-tories, Limited. All these plants have been engaged in the manufacture of buggies and carriages, sleighs and light motor-truck bodies and this is the principal business which will be carried on by the new com-pany. Carriage Factories, Limited, retains its plant at Orillia, which will continue to carry on its present business of manufacturing automobile bodies and heavy trucks

Concentration is Aim.

about to make.

So enthusiastic he became that he tried to get several of his friends interested. One of them liked his arguments but as he was already dealing with an established house he said that his transaction would go through them.

A couple of days later he into Edwards' of the content of the conte duction in manufacturing costs and overhead which will enable the new company to meet market conditions and to give better service to its cus-tomers than was possible from the three companies working separate-

The shareholders of the companies concerned will shortly be called to-gether and asked to approve the above arrangements.

as a macaroni manufacturing nation he would return.

Edwards persisted for several days and finally caught Mr. Manager in the board room and told him what he had learned. The manager smiled canada's factories turned out 12,000.

The manufacture of macaroni began in Winnipeg twenty-five years ago, and there are now two factories operating in the Greater Winnipeg district, both turning out goods of the Man on the Street shrugs his shoulders and says Edwards should have at least displayed a little horse sense. Why didn't he deal with a regular firm? Why didn't he investigate?. But the Edwards type never does. He wants to make big money and is always willing to take a length of the same class important of the same class of the same class of the same class of the same class of the same

kept out of legitimate investment channels, where it is needed to fichance on anyone's advice. Sound, legitimate investments do not appeal to him. They do not promise enough. He would rather buy a fake mining stock in which he never would have a chance of making a profit or receiving a dividend, than of investing his funds in a security where he would be certain of receiving a fair return on his money for as long as he wished.

The reflex of all this, however, and the thing that galls the Street is that not only is a great deal of money

News of the Week SECURITIES

British Empire Steel Corporation, Kailway and its former subsidiaries Limited.—Orders for 13,000 tons of will again be granted, but only for a will again be granted, but only for a period of 15 years, instead of 30. It is strongly rumored that a tramway ecmmission similar to the one existing in Montreal will be created at the stock piles, 13,000 tons of wire nails next session of the Legislature, will be rolled at the mills. The Corporation has submitted a tender for a 13,000 ton rail order to the New put an end to criticism. Zealand Government. The price has been made exceptionally low, it was stated by General Manager Kelly, in order to meet the competition of order to meet the competition of approducers.

International Nickel Company. — For the six months ended September 30, the company showed profits after depletion, etc., of \$759,5456, or 31 cents appear on common against \$496,324

last year. After operating expenses of \$31,483, net amounted to \$14.376, up \$1,454 from last year and deduction of interest charges of \$6,574 lett a balance of \$7,801 for dividends, reserves, etc., an increase of \$1,147. Limited. — Gross earnings for the month of September amounted to For the 12 months ended September \$116,062, an increase of \$12,479 over \$0, gross earnings were \$571,595; net was \$184,148, and balance for dividends, etc., \$106,944. up \$1,454 from last year and deduc-tion of interest charges of \$6,574 left dends, etc., \$106,944.

Limited: A vote of ratepayers of the town of Hawkesbury, Ont., was taken last week on the question of grant-058, an increase of \$94,817. ing an exclusive ten-year franchise for light and power to the company, the result being a verdict of 822 for ings of the road for the year ending and 42 against. The Ottawa-Montreal Power Company is the one of the Bondholders' Committee, were

ings, which the company is erections now an accumulated deficit to proming on Mount Royal avenue east, at a cost of \$265,000. The permits granted are as follows: to the Montreal Tramways Company, 78 Craig street west, for an office building, 192 by 60 feet, in Mount Royal avenue east, diary of the Lake Superior Corporation, the steel subsidery of the Lake Superior Corporation and office building having dimensions of 192 by 365 feet, in the same street. pacity of approximately 880,000 kilo- of 192 by 365 feet, in the same street,

Jamaica Public Service Corporation.—Gross earnings for the month of September amounted to \$45,859, an amounted to \$45,859, an amounted to \$45,859, an amounted to \$425,757 or 18 cents a for the company during the fiscal year of the year ago. ase of \$2.569, over September of share, against \$359,698 or 14 cents

ends, etc., \$106,944. \$21,000. For the nine months ending September 30, gross earnings were \$1,066,416, an increase of \$90,-

Algoma Central Railway. - Earn-

which some months ago acquired the sufficient to provide the fixed mint which some months ago acquired the business of the Hawkesbury Light & Power Company and the Western Quebec Power Company and merged them with a view to making this slender result was achieved. Acceptancies and improvements to the service.

Montreal Tramways Company: Included in a list of building permits issued last week are two office buildings, which the company is erecting on Mount Royal avenue east, at a fit and loss of no less than \$7,252,255.

Jones, the new superintendent, will assume his duties and the installation of machinery will commence.
Mr. Jones states that production will start at the plant in the spring. The installations at the plant will include rolling mills, shears, corrugating machines, etc., in addition to the furnaces required.

Consolidated Mining and Smelting Company of Canada, Limited: Ore receipts at the company's Trail smel-Legislature ter for the week ending October 31, to favor the amounted to 11,302 tons from the company's mines and 837 tons from other mines. From January 1 to October 31 ore receipts totalled 356,156 tons from the company's mines and 32,830 tons from other mines, 388,986 tons in all.

> which closed at the end of September, buying of the company's securities continued this week sending the common stock up 234 points to 4834 the close on Wednesday and the preferred up % to 88%.

> Steel Company of Canada, Limited: The securities of this company came in for considerable attention on the local market this week, the common issue being forced up 1½ points on a good volume of buying while the preferred advanced 2 points with very little of the stock making its appearance. Many seem to think that, in view of the fact that the company has paid regular dividends and, at the same time kept intact its strong liquid position during a lean period for the steel business, the stock is selling out of line now that the cor-ner appears to have been definitely turned.

BRITAIN LOSING SKILLED ARTISANS

The Canadian Woollen and Knit Goods Manufacturers' Association Bulletin says that the unsatisfactory nature of British emigration is commented upon in the October issue of the Bradford Chamber of Commerce

Journal, as follows:—
"The main ground for anxiety is the fact that while emigration on the whole is not so large as before the war, it consists of a very much larger degree of the highly-skilled class of pany another permit was granted for an office building having dimensions of 192 by 365 feet, in the same street, costing \$150,000.

Definition Alloy Steel Corporation, limited: Rapid he dway is being made in construction of the sheet taining its franchise, and that practically the same privileges which have been enjoyed by the Quebec Power I, next. At that date Mr.

Description of young men is unusually large. Another rather disquieting feature of the returns is the reduced proportion of emigrants who make their new home within the Empire. In 1913 there were 71.2 per cent. The plant at Sarnia, Ont., and this section of the plant will be enclosed by December 1, next. At that date Mr. The proportion of young

THE MOLSONS BANK

69th ANNUAL MEETING

Summary of the General Statement of the affairs of The Molsons Bank on the 3rd November, 1924, as placed before the sixtyninth Annual Meeting of Shareholders

| LIABILITIES | ASSETS |
|---|---|
| Capital paid up \$ 4,000,000.00 Reserve Fund 3,000,000.00 Undivided Profits 133,271.84 176th Dividend for ¼ year at 12% 120,000.00 Dividends unpaid 1,732.50 Notes in Circulation 4,977,312.00 Deposits 53,828,091.63 Due to Other Banks 422,939,84 | Cash on hand and in Banks \$11,534,924.21 Deposit in the Central Gold Reserve Deposit with the Dominion Government to secure Note Circulation |
| Acceptances under Letters of Credit | Call Loans (in Canada) on stocks and other marketable securities 4.119,060.30 25,932,499.08 |
| | Loans and Discounts, after full provision for bad debts 36,950,938.66 Customers' Letters of Credit 878,531.99 |
| | Bank Premises 2,915,000.00 Real Estate not Bank Premises |
| , , , , , , , | companies (St. James Land Co., Ltd. *See below) |
| | Other Assets |
| \$67,868,343.84 | \$67,868,343.84 |
| | |

| PROFIT | IND LUSS ACC | OUNT. | |
|--|---------------|--|--------------|
| Dividends | | t credit of Profit and Loss t, 29th September, 1923 | \$134.858.17 |
| To provide for Dominion Govern- | Net profit | ts for the year after de- expenses of manage- reservation for interest | ¥101,000.11 |
| Leaving at credit of Profit and Loss Account, 30th September, 1924 | accrued and p | on deposits, exchange, crovision for bad and al debts | 577,544.53 |
| \$712 | 02.70 | | \$712,402.70 |

Auditors' Report to the Shareholders

We have compared the above Balance Sheet with the books and accounts of The Molsons Bank at the Head Office and with certified returns received from its Branches. We have checked and verified the Cash, Investments and Securities at the Chief Office in Montreal at 30th September, 1924, and we have also during the year verified the Cash and Securities held at the Chief Office and other important Branches of the Bank. We have obtained all the information and explanations we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank; we certify that the above Balance Sheet is as shown by the books of the Bank, and in our opinion discloses the true condition of the Bank on 30th Sentember, 1924. Bank on 30th September, 1924.

Montreal, 29th October, 1924.

Wm. M. Birks

LEMUEL CUSHING, GEORGE C. McDONALD, Auditors.

BOARD OF DIRECTORS F. W. Molson, President.

Wm. Molson Macpherson, Honorary President.

1, President.

W. A. Black, Vice-President,
Blrks

John W. Ross A. O. Dawson

J. M. McIntyre Edward C. Pratt, General Manager.

THE ST. JAMES LAND COMPANY, LIMITED.

Statement of Assets and Liabilities as at 30th September, 1924. ASSETS

*The rights of the Company in an emphacement conveyed to Insurance Exchange Corporation, Limited, by a '99 years' lease (emphyteutic lease), and in the building thereon constructed by Insurance Exchange Corporation, Limited, as at 26th September, 1923 . . . \$222,396.95 Expended on the building during the year . 89,083.85

LIABILITIES

\$311,480.80

*NOTE: The St. James Land Company's rights in the abox described emplacement and building have been hypothecated by The St. James Land Company; Limited, to the extent of \$440,000.00 to secure bonds of Insurance Exchange Corporation, Limited, for the payment of which amount The St. James Land Company, Limited, is not personally liable.

Certified to be a correct statement.

H. A. HARRIES.

Secretary-Transmer. Signed for identification with our report.

LEMUEL CUSHING, GEORGE C. McDONALD, Auditora

We have audited the books of The St. James Land Company. Limited, for the year ending 30th September.

1924, and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the company.

Montreal, 27th October, 1924.

Auditors.

Chartered Accountants.

CITY OF WESTMOUNT

5% Coupon Bonds

Maturing serially from Nov. 1, 1932 to 1964 inclusi

PRICE ON APPLICATION

Circular sent on

HANSON BROS.

Preferred Stocks

The safety of invest-ment in this type of security can be greatly increased by the pur-chase of a diversified

We shall be pleased to suggest five different issues, all well secured and yielding over 7%.

F. H. Deacon & Co.

INVESTMENTS

PRICELESS PROTECTION

We offer Owners some thing more than an organization that knows how to put up a building - we offer them the priceless protection of twenty years' accumulated experience, on more than half a billion dollars' worth of

THOMPSON-STARRETT Company, Limited

Building Construction

We recommend for investment the

6 1/2 % First Mortgage Bonds of the Laurentian Hydro-Electric

LIMITED at a price to yield 6.90

Browne, Urquhart & Co.

180 St. James St. ... Main 8659

FIRST MORTGAGE PUBLIC UTILITY BOND

Assets — \$20,000 behind every \$1,000 Bond. Earnings—Bond Interest earned fourteen times over annu-ally.

ally.

If you have money to invest write for full particulars.

KIPPEN & COMPANY 4 Hospital Street, Montreal. Main 2744-5.

A Compound Interest Bond

Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the Interest is compounded half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of

5½ percent.

\$381.20 invested in a "CAN-ADA PERMANENT" ACCUMU-LATIVE BOND now will in-crease in five years to \$500. A pamphlet giving full information regarding these Bonds will be gladly sent on request.

Canada Permanent Mortgage Corporation

14-18 Toronto Street TORONTO



HINTS TO INVESTORS

Riordon Second Mortgage Bonds Will you kindly give me your opinion as to the probability of the 6 per cent. bonds of the Riordon Pulp and Paper Company, Limited, which mature 1st January, 1929, being paid? What is the prospect of interest payment on these bonds being resumed? Any information that you can give that will throw any light upon the value of these securities will be very velcome.— SUBSCIBER. Toronto.

value of these securities will be very welcome. — SUBSCRIBER, Toronto.

Answer-There has been a good deal of uncertainty as to the position of the holders of the general mortgage issue of this company, which matures in 1929. As you are probably aware, it was this group of bondholders that was this group of bondholders that bought in the properties that went as collateral for the first mortgage bonds, as well as the general mortgage, including the Hawkesbury and Merritton Mills and the Quinze timber limits. The general mortgage bondholders have been meeting the interest charges on the first mortgage bonds ever since the comprany went into liquidation, in order that the first mortgage bondholders might not be in a position to dispose of this security which course holders might not be in a position to dispose of this security, which carries and edge out the general a fair dividend return at the price at mortgage bondholders from their control of the property. The sinking fund in these first mortgage bondholders may be en paid, but arrangements are being made to meet this obligation also, in order that in no respect the general mortgage bondholders may be held in default to the first mortgage bondhold sell. default to the first mortgage bondhold-

We have made inquiries of the group who are in charge of the Riordon Company now, through the Riordon Pulp Corporation, and we understand that the general morigage, bonds of which you wrote, and also the first mortgage 8s of the Riordon Company, covered by the Kipawa mill and the Gatineau pro perties, have nearly all been turned over to the two Committees. It is ex-pected that the balance will be handed pected that the balance will be handed over to the Committees in a short time, and then it is proposed to cancel both these groups of bonds, leaving the bondholders the properties themselves as equivy, for neither the Riordon Company nor the Riordon Pulp and Company will have any assets Panar Company will have any assets.

Very to decide the properties themselves are appreciately a portugate of the second largest silver producer in Ontario, with high among American railways and has a very excellent record as to This is surpassed only by Nipissing, earnings and dividend continuity. From an investment point of view, which produces an equivalent of \$5.700 from an investment point of view, parently adequate.

While we do not make a practice of the shares also possess a speculative. Paper Company will have any assets once the transfer of the various properties to the bondholders will own the properties and share pro rata in the proceeds of any sale or in any profits that may be made if the proper-ties are not sold but are operated by the new owners.

What probably will be done is to form a holding company so as to mort-gage both groups of properties and operate all under one management. The respective bondholders then might be given securities in the new com-pany. It is our impression that the holders of the first mortgage 8s would receive bonds, but it has been suggested to us by those in close touch with the situation that the general mort-gage bondholders may not fare as well but may be forced to be content with preferred or even common stock. In-deed, it may be that the holders of the first mortgage 8s may have to be con-tent with preferred stock. in which case it would appear quite probable that the holders of the general mort-gage bonds might have to take common stock. As to this, however, no definite arrangements have been

At the present time we understand that the International Paper Company is continuing negotiations for the purchase at least of the Gatineau prop chase at least of the Gatheau properties, and that therefore a large cash payment be made, and a portion of the proceeds, after paying off the purchase mortgages, naturally would go to the bondholders. It seems to be to the bondholders. It seems to be decided that the first mortgage bonds of the Riordon Pulp and Paper Company, maturing in 1942, will be left outstanding and all obligations met from time to time.

Imperial Tobacco.

Will you please express an opinion regarding Imperial Tobacco 6 per cent. on its par value, and this par value is preferred shares and Kecley Silver Mines stock which I think of purchasing? Am I right in my calculations that I see ahead a reaction in Canadian Imperial Tobacco now under ten points, and at that price for many years? Why is the excluders that great and grows a parallel in this instance. is it so valueless, that great and grow- a parallel in this instance

as regards dividends, which are being paid regularly. Of the \$973,309 authorized, there is, subscribed and paid up \$8,030,000. This stock was originally offered in the British market.

mon stock dividends are being earned with a considerable margin to spare. The company is presided over by St. Mortimer B. Davis, who takes an active share in the management. He is backed by a strong board of directors and efficient executives.

and efficient executives.

During 1923 (the year ended September 30) net earnings available on the preferred stock were in excess of 40 per cent, while over 45 per cent, was earned in 1922, and 41 per cent.

You will note in the above that the You will note in the above that the shares have a par value of approximately \$5.00, and that at the present market price the stock is actually selling above par, with the yield considerably below 6 per cent. For this reason the shares cannot be regarded as being terribly depreciated. As a matter of fact, with the par value \$100, the quotation of \$7.00 would be equivalent to \$140 per share—a rather attractive premium for any one who purtive premium for any one who pur hased the stock on the original offering. As already noted, the company is earning over 40 per cent. on its pre-ferred stock, so that the shares are very far from being valueless, as sug-

Keeley Silver Mines.

This mine is fast developing into one of the leading silver producers in the Cobalt district of Ontario. Its success now seems to be undisputed. The

What Shall I Do With C. P. R.?

Answer—At 161 your C.P.R. common shows you a fairly substantial paper loss. In view of this fact, and also in recognition of the strong financial and physical position in which the company is to-oday, it would be very difficult for us to advise you to take your loss by disposing of your holdings.

From all present indications there

when the market is about ready for a sell.

You can safely regard your holdings of C.P.R. from an investment view-point as, an alternative. This would etermining your intentions as restock, and your position in it should eventually become as strong as an investment of eventually become as strong as an investment in either Southern Canada quiries you may care to submit.

Ottawa, Quebec, 71 St. Peter Stree Quebec, 71 St. Peter Stree Point as a restrict of the full bond interest was not finally shown as earned. So far as we can find out, the 1924 year to date has not witnessed any untoward developments

I hold C.P.R. common, which I purchased at 161. Please give me your opinion regarding same. What would you advise me to change C.P.R. for? What about Southern Canada Power preferred or Steel of Canada preferred. The last government statement red?—McKAY, Winnipeg.

Answer—At 161 your C.P.R. common

order that the first mortgage bond-holders might not be in a position to foreclose and edge out the general a fair dividend return at the present time. the acknowledged financial strength dispose of this security, which carries stand solidly behind the issued com-

recommending any mining stock as a purchase, we do feel that the future of Keeley is promising and that from now on its earning power should expand steadily.

No Par Value.

Could you possibly furnish us with a reply to the following question, as my brokers say that it is just an Amorican custom to issue shares with no pur value: several leading bankers and one or two professors have been unable to give a satisfactory explanation:

"A company having issued 400,000 shares of capital stock \$25 par value, equaling \$1,000,000 has now been authorized to recall the now been authorized to recall the first issue, replacing same to the stockholders two for one shares no par value stock." Can you explain the object of the movement ,etc.?—D.W., Montreal.

Answer-The company to which you refer is no doubt Canadian Industrial

Alcohol Company, Limited. This company is merely re-distribut-ing its stock without increasing the capitalization as shown in its balance sheet. This will nominally be carried at the figure of \$1,000,000. In place of each \$25 share, it is issuing two new shares of no par value, the market value is initially approximately one-half the current market value of the old stock. In other words, the company is dealitied its of the company is dealitied in the company in the company in the company is dealitied.

is doubling its share issue without in-creasing the nominal value at which these shares are carried on its books. In the case of a common stock, it does not very much matter whether it has a par value or not, as dividends may be declared on the basis of dollars per share instead of per cent. on per. In other words, if a company is dis-bursing at the rate of 2 per cent. on

ing important industry? Please give me this information as I cannot get it elsewhere. I have made many points through the information received from The Financial Times.—C.P., Montreal.

Answer—Imperial Tobacco Company 6 per cent. preferred stock can be regarded as a satisfactory purchase at present market levels, for investment purposes. These shares are cumula-

Union Pacific.

making any investment: security of you any specific details of eranings. principal, marketability and income we understand, however, that in 1929 actual operating income was considering under the principal operating income was considerably in excess of bond interest. The sesses the three principal points in in- company, however, faced a rather vestment? If not, please state your rious situation owing to unusually reason for it. Hoping to hear from heavy spring freshets and floods, which you soon and wishing you success. I remain.— SUBSCRIBER, Vancouver, situation was also felt by the Bathurst

Editor, The Financial Times

management is an efficient one, and very few opportunities are being over-looked.

To-day Keeley ranks as the second Answer — Union Pacific Railway

the shares also possess a speculative feature which should encourage the holding the stock at least for some

little time.
For the seven months ended July, gross earnings of the company amounted to \$107,314,000, which is just a shade under the same period of 1923. Net operating income for the period was \$15,631,000, being about \$70,000

It would be well to regard an investment in this stock, strictly as a business man's investment. That is you must be prepared to take adventage of various business conditions and of speculative swings in the stock market, and to trade in the stock. In your letter you mention the market price at \$135 per share. Since that time it has hardened somewhat and the yield is cut down quite a little, but is still more attractive than Canadian Pacific.

If you intend to purchase this stock is mercially and subway lines in Brooklyn and subway It would be well to regard an invest-

Stetson-Cutler Co.

I hold a \$500 bond of the StetsonCutter Company which gives me \$400.
The issue is the trust mortgage 7 per cent., 20-year shiking fund Series "A."
Can you let me have the information relative to the company? — MORE
VAN, Vancouver, B.C.

but the shares may go migner, as thene is a strong pool operating in them the New York market.
The company is well managed. During the receivership much money was spent on the properties, and, recently, new rolling stock has been put on the surface lines.
There is a nolitical side to the tran-

you at this time that you probably have not already heard. pany, as you know, suffered with other lumber companies during the read-justment of the past couple of years In 1923 the situation underwent some improvement, and this has continued throughout the greater part of the current year. Actual operating con-ditions, however, remain rather diffi-cult. So far as we know, the company being paid regularly. Of the \$973,309 authorized, there is, subscribed and paid up \$\$\$\$8,030,000. This stock was originally offered in the British market, and for that reason the parity is on a sterling basis of £1 per share, equivalent to the par exchange rate of \$4.86 2-3. At the present price, of between \$1\frac{1}{2}\$ to 7 per cent., the yield is very considerably reduced.

The business progress of the Imperial Tobacco Company of Canada is too well known to require detailed analysis here. It is quite sufficient to say that both the preferred and the common stock dividends are being earned with a considerable margin to spare. The company is presided over by \$ir or making only investment: security of the satisfactory progress thus far in 1924, in spite of the adverse lumber markets which have prevailed. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is plauned that this immediate that the plause of the think you very much. I always bear immediate to a the Post of the New York Stock Exchanges. I have made satisfactory progress thus far in 1924, in spite of the adverse lumber markets which have prevailed. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is plauned that this immediate that the vicinity of Hillside, N.B. It is plauned that this immediate the stock scale, I show a statisfactory progress thus far in 1924, in spite of the adverse was far in 1924, in spite of the adverse dumber markets which have prevailed. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is plauned that this in the New York Stock Exchanges, I have prevailed. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is plauned that this in the New York Stock Exchange. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is now contemplating the erection of a large saw mill in the vicinity of Hillside, N.B. It is now contemp Received your valuable answer to- has made satisfactory progress thus

B.C. and some of the smaller companies.

P.S.—After buying 5 shares, with The result was that it was necessary your approval, of Union Pacific R. R. | for the management to make heavy Company, for which I have the cash, I provision against depreciation of tim-

such as that just noted, so that earnings this year should not be subject to such heavy charges, and for this rea-son it is believed that 1924 bond inter-

est will be about earned. est will be about earned.

At the present time the quotation on the bends about which you ask is nominally 50 to 60 per \$100 bend. This quotation has shown very little change during the past few months, while the market for the bonds has not been at all active.

Brooklyn, Manhattan R. T.

I hold common shares in the Brook-lyn Manhattan Rapid Transit Com-pany, which were purchased at \$25 each. Would you be good enough to give me whatever information you can concerning the company?-M.B., Que

ahead of a year ago.

Union Pacific preferred carries an annual dividend of 4 per cent. payable 2 per cent. each half year; the common is on a regular 10 per cent. basis, 2½ per cent. being distributed each quarter.

It would be well to regard an invest.

It would be well to regard an invest. lines in Brooklyn and subway lines in

more attractive than Canadian Pacific.

If you intend to purchase this stock we would suggest that you do so as soon as possible, in order to take advantage of any possible future market you follow up this purchase with investments in gilt-edged securities of governments and municipalities. As a matter of fact, it would be more logical for you to follow this latter procedure for you to follow this latter procedure first, but you best know your own fi
first, but you best know your own fi
common shares, (those in which you for you' to follow this latter procedure first, but you best know your own financial position and your ability to follow closely the trend of the New York market for railway securities.

**The company is earning between 16 and 17 per cant. on them arket price of the shares. Dividends are not in sight. but the shares may go higher, as there

An, Vancouver, B.C.

Answer—There is not a great deal information that we can pass on to ou at this time that you probably nakes the share of B.M.T. too speculative for the average investor, cially the common. Mayor Hylan i committed to a 5 cent fare, and, so long as he continues in office, an in-crease is unlikely. Traction people claim that they cannot get by and make profits on a 5 cent fare basis. Mayor Hylan is expected to be re-elected for another four years. Tam-many Hall appears willing for him to

have a third term, and has the powe to elect him again. The Mayor is now engaged in a battle with Chairman Dahl of the B.M.T. Replying to Mr. Dahl's claim that a 5 cent fare is in-adequate, city officials claim the company is over-capitalized. Suit has been brought against the

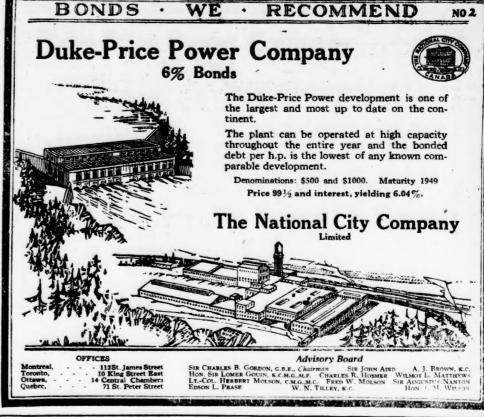
city for \$30,000,000 covering alleged damage from the failure of the city to Contract No. 4. The city has counter ed with a \$60,000,000 suit. The B.M.T. management is endea

voring to introduce supplementary bus service, but this is opposed by the city administration which believes that city should operate its own tractions and has not been disposed to grant fur-ther franchises of any description. Lately it has been intimated that Mayor Hylan has softened in his atti-

Mayor Hylan has softened in his atti-tude towards private bus operation, but it is doubted that he will ever bend to the B.M.T management even to the fraction of an inch. The Mayor has held the fare to 5 cents but the city has received nothing under the dual contract, and money for subway bond interest has come out of the tax-payreally ridden for 5 cents.

The political side of this situation is important in this instance, and that

is important in this instance, and that is why we have gone into thus completely. So long as Mayor Hylan remains in power, it is doubtful if New York tractions will ever prosper. The EM.T., with little to spend for up-keep, following the receivership, may be able to show quite satisfactory earnings on its common stock for some time, but unless relief is obtained, there is a day of reckoning ahead. In the meantime, the pool can do almost anything it wishes with can do almost anything it wishes with during the next few months, cannot be



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JAVE you important documents and valuable securities in your home or your office desk? If so, do you realize the constant danger of loss by fire, theft or misplacement, which is easily overcome by the use of one of our

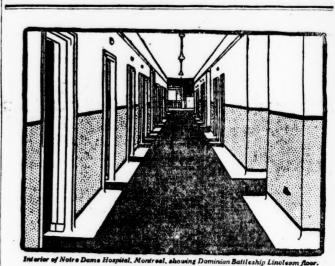
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I want to thank you for the very full and careful way in which you replied personally to a recent inquiry of mine about Maple Leaf Milling

I appreciate your paper very highly. I find it hard to keep entirely en rapport with things affecting prospects of my Canadian holdings. But I usually find that somewhere in your columns is to be found an explanation for all important fluctuations, and, what is more important, very often the record of those things still "in the air." which it is so hard for any one not on the spot to keep advised on.

The Mirror of Finance.

Cambridge, Mass., November 8, 1924

Sincerely yours,

The Financial Times

Published Every Saturday at 333 Craig Street West, Montreal, by The Montreal Financial Times Publish-ing Company, Limited.

R. EMMET COX President DAVID BURNSIDE . . . General Manager administration—has most to fear from the unfair de-HARVEY H. BLACK - - - - Editor ROBERT B. VERNER - - - Associate Editor

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MONTREAL, FRIDAY, 14 NOVEMBER, 1924,

"Fairness" to Our Railways.

THERE is need in Canada for an appeal such as was delivered by Mr. E. W. Beatty, president of the Canadian Pacific Railway Company, at St. Catharines, for fair treatment of the transportation systems of

One of the subtle dangers that rest in government ownership of railways is that such a system may be milked dry of net earning power through sectional demands for preferential treatment that politicians will find difficult to deny. It is easier in the political field to refuse undeserved favors to voters if these are to be granted at the expense of a number of private corporations, than if the loser is an organization owned and controlled by the government. There is a natural tendency for voters who are petitioning for a gratuity from a government-owned enterprise to consider this as its legitimate prey, on the theory that if it did not get the advantage, some other section would, and the country would pay equally in either event.

In consequence, where the railway transportation of Canada is vested in only two systems, and one of these, covering the larger mileage of the two, is a government system, there is a danger already made clear, that the of Finance that a bank's position was unsound, the conrights of the private corporation will be entirely disregarded, and that it will be swept along subject to unfair legislation to which the government-owned system so made evident was that the Department of Finance should often appears to be the inevitable victim. Hence the not only not require a specific warning of weakness timeliness of Mr. Beatty's appeal for "fairness" to the transportation systems of Canada.

Assure a Fair Return

with most public utility activities that the municipality or state or province must assure to such a corporation a fair return on its investment, or else it will be unable to secure the necessary capital to keep pace with local development, and the public will in the end suffer even more than the private corporation through the falling down of the service rendered. A recognition of this principle is coming too slowly in the case of our steam roads, and in the delay the whole country seems likely to be a loser, as well as the roads that are directly

The action of Parliament two years ago, and at the last session, in permitting the Crow's Nest Pass rates of twenty-six years ago again to be forced upon the railways, is an instance of the "unfair" treatment of which Mr. Beatty complained. Probably it was the existence of the government railways as a convenient medium for concessions that made it simpler for Parliament to adopt the government system but dragged the private corporation along with it.

Of Paramount Importance

HE problem was submitted in a direct form by Mr. Beatty, as follows:-

"The question which is of paramount importance to country to-day is what the people of Canada should ay for those services, and if, as the result of agitation, the roads are compelled to carry the traffic of the country at rates which are unremunerative, will the country in or lose.

Thus or lose. Thus or lose the property of the monies contributed by its stock holders. Disaster and drastic re-organization have come to many companies by reason of their ability to borrow more money than they could properly earn interest upon.

Sober Business Sentiment

O NE other phase of the situation as outlined by Mr. Beatty is worthy of emphasis. After stating that during the past year the Canadian Pacific Railway had faction. disbursed in Canada, for wages and materials, the sum of \$202,000,000, and in taxes of all kinds had contributed \$7,000,000, he went on to say:-

\$7,000,000, he went on to say:—

"In all sincerity, I say, that if you permit your rail-way systems that are contributing so substantially to the country's progress to grow and become stronger with the country's development, you are ensuring your own future, while if they become weak and anaemic through inadequate rates, you must face, on the one hand, larger deficits and on the other, insufficient service and weakened credit. The railways know that their very serious problems will not be understood unless explained and that public favor will not be obtained without a sincere attempt to earn it by works and not words. In the result, while railway baiting will always be popular with a certain section of our communities, the companies have little to fear if sober business sentiment is behind them, and behind them because they deserve it. Fairness to your transportation systems is all that I ask, and I only ask it because they deserve it. Fairness to your transportation systems is all that I ask and I only ask it because they deserve it on their past record of service, the important-part they are playing in Canada to-day, and the factors they are bound to be in its future development."

Need For Two Competitive Systems

I T was well that the president of the C. P. R. drew exist and be administered properly, if the commerce of through the expert knowledge possessed by the various Canada were to be properly conducted."

On other occasions Mr. Beatty has referred to the "curious anomaly" of a government system operating foreign-relations, relations with the United States, relaside by side with one privately owned, with the latter. as the largest taxpayer in Canada, compelled to meet its proportionate share of the deficits of the government road, its competitor.

His insistence upon the existence of at least two independent railway systems in Canada should help to set at rest any campaign that may have developed in financial or parliamentary circles for an absorption of the private road by the government system or the taking over of the government road by the private system. If it were only from the standpoint of maintaining a healthy competition, the continuance of two separate systems

would be entirely necessary.

government control of railways, we are anxious that while this government control exists the operation of the road should be conducted on a strictly business basis, and that political unfairness that would weaken this should be combatted vigorously even by the most determined opponents of government ownership. And yet Sir Henry Thornton, as head of the Canadian National Railway System,-in his efforts to maintain a business mands of those who are avowed champions of the principle of public ownership.

A New Phase in Banking.

WE feel disposed to attach a good deal of importance to the new office that has been created by the Department of Finance, that of "Inspector General of Banks." The new official will be associated with the Department and form a direct means of communication between the operations of the banks and the Minister, superseding the very perfunctory and practically useless connection that existed before.

The only real objections that have been raised to the LONDON, ENG.: 95 Bishopgate, E. C. 2, Davies & Co., Representatives.

NEW YORK OFFICE, 2 Rector St. Paul B. Howard

The only real objections that have been raised to the suggestion of any form of government inspection are that this would be accepted by the depositors of banks of that the company's approximate that this would be accepted by the depositors of banks of the company's approximate that this would be accepted by the depositors of banks. as a guarantee of the bank's solvency, and also that an 1923 profits were \$99,242,888. Some outside inspection might be accepted by bank officials or explanation of the discrepancy in the outside inspection might be accepted by bank officials or two amounts may quite possibly be shareholders' auditors or bank directors as relieving them in a measure from the very heavy responsibilities that rest upon them to-day.

The distribution of two amounts may quite possibly be found in the fact that the old figure them in a measure from the very heavy responsibilities which may have been paid out in distribution.

Any form of government inspection of any corporation, income would reflect any such diviwhether it be applied as a contingent to the issuing of a charter, or as in "Blue Sky" legislation to be made a continuous affair, is always liable to be interpreted as providing a guarantee of the soundness of the security

Income would reflect any such divided payments.

A profit of \$115,597,384 would have been equal to \$669 a share of 172,645 shares outstanding at the end of 1923.
On mean surplus and capital outstanding at the end of 1923. providing a guarantee of the soundness of the security on mean surplus and capital of affected or, as in this case, a bank that is under inspection.

On mean surplus and capital of standing during 1923 thie profit was as a rate of 28.2 per cent. With production in 1923 of 2,120,848 cars,

The fact that a certain portion of the public is liable to misjudge such a condition is no valid reason, however, unit profit was approximately \$54. why government connection with companies and securities and banks should be omitted entirely. It is only a reason why care should be taken to see that investors or parison of balance sheet at approxdepositors are not deceived by such a connection.

On the other hand, it had become clear that public ta \$67. opinion was thoroughly dissatisfied with the existing machinery provided by the internal or the shareholders' are not exact, it is quite generally audits, and demanded that the monthly returns sworn understood that in the last two or to by the chartered banks and submitted to the Department of Finance should not be mere meaningless, technical exhibits to establish the level requirements of the nical exhibits to satisfy the legal requirements of the

It had become clear, through the Home Bank crash that even when a warning had been issued to a Minister nection was too remote to take advantage of such a warning. What the public decided upon when this was existing in a bank, but should itself be in a position to detect such weaknesses as they might develop from time to time, and take measures either to remove them, or if they persisted, to wind up a bank before its losses should have become so huge as to overwhelm not only the equity T is becoming a recognized principle in connection of the shareholders but to bring serious loss upon depositors as well.

Grounds For Confidence.

E LSEWHERE in this issue there is reproduced in full a copy of the Act that created an Inspector General of Banks. A study of the clauses should strengthen the per cent. additional to stockholders per cent. additional to stockholders receiving these earnings in the form the concern to the concer banking system. It should make clear the wide powers that have been conferred on the new official, whereby he will be enabled to work in close association with the will be enabled to work in close association with the auditors, and even make independent investigations that ture, but their 1924 payments seem should reveal the existence of unsafe loans and force not to substantiate this opinion enshould reveal the existence of unsafe loans and force remedial steps before these loans have grown to such a point where the safety of the bank is endangered.

Much of the potential strength of the new official will rest in his occupying an absolutely independent position where he would not be influenced by the obvious incendends and, therefore, exempt from this unfair measure, which not only was injurious to tive among bank directors of making the best of an unfavorable situation, and letting it go on to an extremity, An able and experienced official has been chosen in the person of Mr. C. S. Tompkins, and we venture the opinion that the work that he and his department will perform will prove as effective a sefective as s perform will prove as effective a safeguard to depositors and shareholders of banks as all the other clauses that were brought in as amendments to the Bank Act of 1913 work only a small change in the esduring the sessions of 1923 and 1924. We believe, too, that the new Inspector Covered will appear to the total taxable income of Ford series and training to the total taxable income of Ford series and training to the total taxable income of Ford series and training to the total taxable income of Ford series and training to the total taxable income of Ford series and training to the total taxable income of Ford series and training to the total taxable income of Ford series and the series an that the new Inspector General will accommodate the new office to the existing practices of the banks to a maximum degree, and that the banks themselves will addition, it is easily conceivable that soon realize the advantages of the special legislation that in common with most very wealthy should enable the Department of Finance to be an ments on tax-exempt securities, so effective supervisor of the system it has created.

The new volume now off the press follows closely the general principles laid down by the late author, although general principles laid down by the late author, although
the various sections have been compiled, not
by one individual as in the past, but by a group of wellpolicy which would rule or ruin. The known Canadian writers. These were chosen by an Advisory Editorial Committee, which included as one of its active members the late Sir Edmund Walker as well as Sir John Willison, Mr. G. S. Campbell, of Halifax, Dr. A. H. U. Colquhoun, Deputy Minister of Education for Ontario, and Hon. Frank Carrel, of Quebec. A careful supervision of the material by the wife of the founderwho for many years had been associated in this work with the author,-has enabled the principle of continuity attention to the need for two great systems. It was to be maintained throughout the various sections, while essential, he declared, that both "should continue to these in themselves have acquired a special value

with the author.—its enabled the principle of continuity is to be maintained throughout the various sections, while is to be maintained throughout the various sections, while is these in themselves have acquired a special value through the expert knowledge possessed by the various writers.

The new volume deals with subjects such as Canada's foreign-relations, relations with the United States, relations with the Empire, administration and politics, banking and finance, transportation, education, journalism, is science, literature, social problems, women's work, etc., while special sections have been devoted to the various provinces. This volume, as is stated in the preface, "appears in the usual form, with the same wealth of information, wide range of topics and impartial tone of previous years." As of that that the other contents of the maintained and held. The chief question is how high sterling must go before the free use of gold in international transactions can be again permitted. The demand for sterling exchange at a time when such demand is usually slack, augurs well for the later trend of quotation of uncertainties: they have seen the light. Production is again to the thirst thought of the proface, with the special sections have been devoted to the various provinces. This volume, as is stated in the preface, "appears in the usual form, with the same wealth of information, wide range of topics and impartial tone of previous years." As of that the company's cash, it reports that the company's cash, it reports the cuse of gold in international data transactions can be again permitted. The demand for sterling exchange at a time when such demands in a transactions can be again permitted. The demand for sterling exchange at a time when such demands in a transactions can be again permitted. The demand for sterling exchange at a time when such demands of the company's cash, it reports the free use of gold in international transactions can be again permitted. The demand for sterling exchange at a time when such Moreover while we are not favorable in principle to Review should increase year by year.

Fords' Income Father and Son \$11.000.000

(From the Boston News Bureau.)

More light on the profits of the Ford Motor Co. in 1923 is found in the publication of its income tax for that year. Its levy of \$14,449,673 in-dicated a total taxable income of \$115,597,384, since the corporate in-come tax is 12½ per cent. This is not an exact statement of the com pany's total 1923 profits, however, for it is altogether likely that Ford Motor Co. received some tax-free income from stocks and bonds which on December 31, 1922, totalled \$18,-487,994, and on December 31, 1923, totalled \$40,963,073.

vidends, while the new estimate

as a rate of 28.2 per cent. With duction in 1923 of 2,120,848 trucks, tractors, and Lincolns.

imately \$719, and per unit-profit at While comparisons of per-

lieved that the Fords withdrew practically nothing from their company in the way of dividends, because of the heavy tax penalty on such a proceeding. Earnings of the company ceeding. Earnings of the company —which is 100 per cent. owned by the cipation of a smaller tax in the fu-

The Ford Total Incomes.

Assuming for the moment that normal taxes, his assessment of \$2,-467,946 would indicate total taxable income of \$6,244,315. On the same

ments on tax-exempt securities, so that their total incomes may have been well in excess of these figures. If the Fords received \$11,000,000 in

The Canadian Annual Review

The decision to continue the publication of the "Canadian Annual Review of Public Affairs" in spite of the death of the founder and editor, for twenty-two years, Mr. J. Castell Hopkins; and the appearance of a new volume covering a record of the year 1923, will be received with a good deal of relief as well as satisbe received with a good on good deal of relief as well as satisbe received with their holdings in out that the promounced rise in ster-like the promounced rise i

(Investment News, Chicago.)

Telling smacks have been given not election of Coolidge is an event that will affect not merely the American people; it will affect the peoples of all nations. It indicates a return to other. all nations. It indicates a return to clearer thinking; to conservatism following an era of confusion, and of groping. It is significant that it follows the repudiation of the MacDonald government in England, and it may not be going too far to say that before long the radicals in France will meet a similar Waterloo. It is haying its reverberating such of the significant that it follows the repudiation of the MacDonald government in England, and it may not be going too far to say that before long the radicals in France will meet a similar Waterloo. It is haying its reverberating such of the significant that it follows the repudiation of the MacDonald government in England, and it may other wise be approached, but it cannot be by other means attained and the company's cash, it reports thinking; to conservatism follows.

It must not be lost to sight that latest annual report, never has been accustomed to let large sums lie idle. On December 31, 1922, to be sure, its cash stood at \$9.068. But this was be approached, but it cannot be by other means a depression in the gives its assets as \$5,162,786 in its accustomed to let large sums lie idle. On December 31, 1922, to be sure, its cash stood at \$9.068. But this was be approached, but it cannot be by other means attained and the company's cash, it reports to the side of the company's cash, it reports to the side of the company in the content of the company is the company in the content of the company is the

THANKSGIVING DAY.



-A. G. Racey, in Montreal Star. "Uncle Sam has much to be thankful for on Canada's Thanksgiving

INSIDE STORIES OF THE STREET

was a source of fun for him to com-municate them to his fellow direc-\$827,384. Clarence H. Mackay, Pre-

and per-share have both been declining.

Incomes of Henry Ford and Edsel B.
Ford.

Income tax assessments of \$2.467, 946 by Henry Ford and of \$1,984,264 by He

discuss the matter very openly around the table at the Mount Royal Club, as he was generally surrounddiscuss the matter very openty around the table at the Mount Royal Club, as he was generally surrounded by a number of the directors or shareholders of the Smelters Company.

Theatre Program Company, \$852,000; New York Club, as he was generally surrounded by a number of the directors or shareholders of the Smelters Company.

Theatre Program Company, \$852,000; New York Club, Southern Pacific, \$5,193,779; Standard Oil of New Jersey, \$3,370,015, and United States Steel Corporation, \$15,593,001; New York Company, \$852,000; New York Club, Southern Pacific Railroad, \$4,012,656; Southern Pacific Railroa

the winter months the Senator always keeps his home in Bermuda open, but he does not allow this to interfere with his commuting to Canada every few weeks either to attend his Board meetings or to ful-

What makes his numerous trips world as never before; and the Ford car credit is probably not yet fifty Senator's age is around the 70 mark | million dollars and he is going as strong as the average man does around 50.

fill his duties in the Canadian Sen-

While the average Canadian had an idea that some of our American cousins were making

TREMENDOUS tremendous sums of financier.

Does Detroit pay the bill? Not a bit of it! Henry Ford is really a financier. He assesses the cost of TREMENDOUS tremendous sums of financier.
INCOMES. money, it is not ex-

to say that people here in Canada wonderful amounts that different people have been paying annually life the control of the co into the treasury of the United States in the form of income taxes. Judging the Dearborn Independent. And the bearborn the amount of taxes paid some of the different interests, even power retailed anywhere in the so in what were considered rather poor world.

A good deal of amusement was always caused in C. P. R. circles by two different views regarding the affairs of Consolidated Mining & Smelting Company. In the old days the late Lord Shaughnessy used to receive the reports and it was a source of fun for him to company as much as source of fun for him to company as much as much

The usual procedure was for Mr. O'Farrell, who disseminated publicity in connection with the company, on his visits East, to bring glowing reports of the discoveries that had been made and the wonderful area. sident of the Mackay Companies, who

As a financier, Henry Ford is mak-Company, occupies ing rapid progress. He makes the position of be-bankers pay him 3 per ing Canada's great-est commuter. Dur-est commuter. Dur-FINANCIER. dred millions he has on deposit. Then they loan it back at 6 per cent, to the people who buy cars on the instalment plan.

> Neither the bankers nor Mr. Ford can yet figure out how much credit Ford can sustain; but certainly the Ford car is being pushed over the world as never before; and the Ford

About six million dollars a year is being spent on advertising or double what the next highest motor advertiser is spending.

confidence, of course enlightened confidence based on sound fiscal policies, is the chief prerequisite to this accomplishment. out that the connection between exchange rates and price levels in these degenerate post-war days is not so intimate as to make it inevitable that an improvement in that respect from the Mt. Shaste the one means a depression in the Mining Co. This concern, which

Topics of the Day

HE KNEW.

An inexperienced golfer appeared on a suburban golf course and soon showed his prowess in scattering

His opponent, a complacent person stood it for a long time in silence. Presently the beginner made a mag-nificent drive, his ball flew over the horizon, and a bunch of soil

driven into the opponent's mouth.

"Fine links," said he.

"Fine!" agreed his polite opponent as he wiped the soil from his lips
"The best I ever tasted."

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David Burnside.

When you depart this life-

Will your Estate be Properly Administered?

If you appoint a private Executor, who will replace him when he dies? The Mont-real Trust Company, being a Corporation,

Therefore, if you appoint that Company your Executor the proper administration of your Estate will be assured.

Consultation solicited.

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SIR HERBERT S HOLT, President A. J. BROWN, K.C., Vice-President F. G. DONALDSON, General Manager

Bond Movements-Interest Rates

membered, however, that it is a situation such as the present when attention is more and more turned to to the second and the second and the second and the second and the second are turned to the second and the second are turned to the second are the second are turned to the second are the second are the second are turned to the second are the se second and third grade issues and these, in turn, are marked up to higher prices, which usually denotes the approaching culmination, for the time being, of an upward movement.

Accumulation of Gold.

The second factor is of more serious a character and has to do with the tremendous amount of gold accumulating in the United States. Unless some method is rapidly found for the disposal of these enormous holdings, possibly by a number of loans to European nations as foreseen by the Dawes settlement monetary inflation seems difficult to stem. Inflation means rise in commodity prices, rise in common stocks as an outcome of artifically-stimulated industry, but also brings in its wake a decline in bonds and fixed interest-bearing investments. Gold holdings of the U.S. A. compare as follows:

| 1915 | .: | | | \$1,973,330,201 |
|--------|------|------|-----|---------------------|
| 1918 | | | | 2,450,576,328 |
| ₹1020 | | | • • | 2,707,866,274 |
| 1921 | | | | 3,294,909,763 |
| 1922 | | | | 3,784,651,712 |
| 1923 | | | | 4,049,553,748 |
| 1924 (| to d | ate) | | 4,500,000,000 |

At a period when monetary demand is very much less than at any period during the war, we find gold holdings at a record high. Curiously nough, commodity prices, instead of rising during past years, have shown steady decline since 1920, but only because the Federal Reserve Board have done their utmost to prevent the this is the beginning of inflation, if accumulation of funds in banks on past experience is to be trusted.

which credit inflation could be based. The recent accumulation in New York

Cause of Stock Market Rise.

However stringent may be the methods employed by Bank authoritles to stem inflation, an abundance of cheap money must inevitably find its way into the stock market, and the present boom in prices in the New York market appears as the outcome of the situation. Although stock prices should benefit at first from inflation it should be remembered that bonds would move in reverse ratio to commodity prices, or in other words, downward. That leading trade statis-ticians are very much occupied with this state of affairs is indicated by the

recent opinions expressed on this point by various writers.

Col Ayres recently said that, "Gold inflation has begun to appear in the form of credit made available to borrowers in a volume exceeding current requirements of commerce and indus-try. Its existence is made manifest by the prevailing abnormally low interest rates."

Lost Control Credit Situation. Similarly the following appeared in the Economic World under the pen of Arthur Richmond Marsh:

"The Federal Reserve Banks have now practically lost altogether their control of the credit situation—and still the gold comes. Hence, the re-cent unprecedented cheapening of

THOUGHT PAINT ANNUAL ALCOHOL HAS PAID WILL SETTLE RUMORS

(Continued from Page 1)

he had nothing to say regarding it.
The report is that Mr. Cottingham,
who is at present in England and who
has been ill for some months past will

cerning the company. It is intimated, however, that under the executive change contemplated, there will be no spect of time on the Canadian Exchange contemplated, there which is change made in the present policy of the company as regards the trade, its customers or its shareholders. It is stated that there is no possibility of a financial reorganization, share-split or dividend increase for some considerable time, at least.

The continued strength in this stock is a reasonable reflection of the business of the company and the attendant profits. This company, in its relations to its shareholders, is in the fortunate position of having been

stated that there is no possibility of a financial reorganization, share-split or dividend increase for some considerable time, at least.

Leader In Field.

Mr. Cottingham's condition is said to be such that he will be unable to resume active association in the administration of the business, as he has done since its formation in 1911 when the Canadian business of the Cleveland company as well as control (leveland company was taken of the English company was taken over. In the 13 years the business mover. In the 13 years the business mover. In the 13 years the business of the English company was taken over. In the 13 years the business in the largest manuage of the English company was taken over. In the 13 years the business of the English company was taken over. In the 13 years the business of the English company was taken over. In the 13 years the business of the English company was taken over. In the 13 years the business of the English company was taken over. In the 13 years the business of the English company was taken over. In the 13 years the business of the English company was taken of the English today it ranks as the largest manufacturer of paint and varnish in the Dominion. Control was later secured of the Canada Paint Company, Martin-Senour Company and Interest

In 1921 control of the Berger Company was sold as well as that in the Australian business of similar name, both at a substantial profit to the

FOREIGN EXCHANGE REFLECTS CONDITIONS

of leading European exchanges. Among other factors, the note-worthy rise in Sterling is attributed to restoration of general confidence. settled, and practical. Austria has year made great strides in re-establishing its financial fabric. Economically, made great strikes in e-e-establish strikes financial fabric. Economically, salmon showed quite a drop, there Germany was, and can become, the being 23,383,500 pounds taken in tinent of Europe. With Germany crippled, Europe could not make good. Now that Germany is in a position, apparently, to produce and DETROIT'S STRENGTH sell and buy, all nations will bene-fit. All these factors have been an influence in strengthening Sterling. when Sterling advanced

It is significant that, whereas, materially in the past few years, heavy realizing by holders of the pound for profits caused severe relapses, on the

SHAREHOLDERS WELL

When Canadian Industrial Alcohol. as a split stock, reached 22½ this week, it represented a price of 45 who is at present in England and who has been ill for some months past will be unable to resume active administration of the company's affairs.

It is also rumored that a member of the English firm of Louis Barres. on the old stock. Just what this of the English firm of Lewis Berger & Sons may become a vice-president of the company.

at the time the the the the time of the present with the price at which it could be purchased was 11½, or exactly one-quarter of the present of of the company.

Developments at Saturday's meet
Cortunate consum to go the present

Cortunate consum to go the go the present

Cortunate consum to go the go ing are expected to bring to a climax fortunate enough to get in on the rumors and reports which have been current for many months past concerning the company. It is intimated, the original investment. This is a however, that under the executive.

seems reasonable to expect that the company's margin over dividend requirements will make it possible for an increase, representing on the company's margin over the company's margin over the company's margin over dividend requirements will make it possible for an increase, representing on the company way to close the gap. These ways to close the gap. an increase, representing on the old stock at least 2 per cent., to be declared at the next meeting of direc-

The splitting of the stock and the consequent halving of the price, promises to make this stock still more attractive from the standpoint of a speculative investment.

SEPTEMBER FISH CATCH.

(Continued from Page 1)
other European countries will follow. On these credits established in New York, drafts will be made from York, drafts will work against time which will work against months last year, when the catch was 103,928,100 pounds. On the At-lantic coast the total catch of cod, haddock, hake and pollock was 53,-624,800 pounds, compared with 55, For economic reasons France has adopted a sane attitude towards German y. The new German mark is showed a larger catch than last being placed on a stable basis. Conditions in Europe are becoming quiet, extiled and processingly and processing the state of the same period this year. The catch of lobsters was ditions in Europe are becoming quiet, extiled and processingly and processingly and processing the same period this year.

On the Pacific coast the catch of greatest business factor on the Con- September, as compared with 30.806. 800 pounds in the preceding Septem-

ST. MAURICE CO. **MUST RECOGNIZE OPPOSING CLAIM**

Court Orders Power Company to Cease all Operations Which May Interfere With the United Machinery Company's Charter Rights—Not Yet Clear What Award Means and What Effect it May Have.

The Court this week made at award against the St. Maurice Power Company, Limited, in the suit by the United Machinery Company. The award is a rather difficult one to interpret inasmuch as it indicates that the St. Maurice Power Company must cease all operations which may interfere with the plaintiff company's charter rights. The award does not, however, specify whether the defendent company is at present interfering or how it may be doing so. For this reason, financial interests who have been following the litigation are at a loss to place a definite construc-tion upon the result of the action.

at a 1055 to partial action. Whether proof of interference has been submitted, or must be submitted, before injunction can be secured

not clear. The right of the United Manufacturing Co., under a provincial charter granted in 1910, to the exclusive use of a section of the St. Maurice river was upheld by Mr. Justice Maclennan, in the Superior Court, Judgment order the St. Maurice Power Co which holds a lease from the prov-incial Government of the section in question, to cease all operations question, to cease all operations which may interfere with the plain-

tiff company's charter rights.

The decision is the outcome of a dispute of major importance in power development circles, involving con-stitutional questions regarding the nature of the rights in a river con-ceded by a provincial charter. For this reason, the Attorney-General of Quebec intervened, taking up the case of the St. Maurice Power Co., Ltd., which had maintained that it was em-powered by a lease from the province to proceed with power development in the region between Des Forges

rapids and Gres Falls The court denied the right of the defendant company to proceed with its works in this region, the lease notwithstanding, because the United Manufacturing Co. had prior rights guaranteed by a charter issued by the provincial government in 1910. judge declared that conditions imposed by the charter, to the effect that the United Machinery Co. should acquire from riparian owners proper ties necessary for its operations, and also obtain permission from the Gov-ernor-General-in-Council, related to the carrying out of the plaintiff company's undertaking, and in no way

curtailed the privileges vested in the plaintiff company by its charter. Further interest is added to the litigation by the fact that a counter action taken by the St. Maurice Power Co., Ltd., against the United Manufacturing Co., asking that the latter company's charter be declared forfeit, is now pending before the Superior Court. It was also announceed by counsel for the St. Maurice Power Co. that the decision given by Mr. Justice Maclennan in favor of the Mr. Justice Maclennan in favor of the United Machinery Co. will be taken to

LUCKY IF NEW TAXES ARE NOT ADDED TO LOAD

(Continued from Page 1)

return home to tell their colleagues what they had heard and to see if something couldn't be done later on.
For the moment, therefore, the best that can be said for the conference is that it did no harm, and may, conceivably, do some good later on. But

way to close the gap. There was a time ,earlier in the year, when de-creased expenditure was looked for, but that hope has long since van-ished. Whether the Government or the public is to blame, it is difficult to say: but the fact remains that expenditure has been going on as sives Company and the Canadian though revenues were buoyant and taxation low; the latest evidence be-

This work was promised to Hallfax in the course of last year's byeelection. It failed to achieve the state of the vice-president and manager. He left that pour partial the state of the vice-president and manager. He left that pour partial the state of the vice-president and manager. He left that pour partial the left that pour partial the vice-president and manager. He left that pour partial the vice-president and manager partial the vice-president and manager. He left that pour partial the vice-president and manager partial the vice-president and manager. He left that pour partial the vice-president and manager partial the vice-president and manager partial the vice-president and v This work was promised to Hallfax in the course of last year's bye. Rolling Mills Company. Upon the
election. It failed to achieve the
desired effect then; but it is quite probable that the Government stratethe former company, he was apgists believe that it will prove more
pointed manager at Montreal, becompotent in the general election next ing assistant general manager in summer. In any case, the elevator 1916. In 1919 he was elected to the is to be built. The fact that Hali-vice-presidency. summer. In any case, the is to be built. The fact the fax has more elevator space than it is using, is apparently of no consequence

Bye-Election Results. Yale, meanwhile, stays in the Con-servative column. Mr. Meighen, with curious exaggeration, has interpreted the verdict to mean the beginning of the end of the Government, but while the end of the Government, but white it is hardly that, it is at least an indication that Mr. King is still woefully weak outside Quebec and the Prairie Provinces. Conservatives, too, take tremendous heart from the

DETROIT'S STRENGTH

A MARKET FEATURE.

Detroit United Railway has become one of the features of the market. At 33 the price represents an advance of around 14 points from the low shortly after reorganization plans were announced and the new pool took charge of the market.

ment to make to the United States on its debt appears to have no mar.

Too, take tremendous heart from the Quick Decisive Verdict in June. The session is expected to open during the first week in January. The Prime Minister and most of the Cabinet are now in Ottawa; and the preparation of estimates and of sessional programme is under way. The programme will not be heavy. A current rise liquidation has been noticeably light. Apparently, Sterling has become stabilized. The speculative element is missing. The fact that Britain has a large pay-

The Bersonal Touck

A. L. Fullerton, manager of the London (England), office of Do-minion Securities Corporation, is at present on a visit to Toronto.

O. R. Sharp, assistant general manager, Bank of Montreal has just completed a special tour through the Western provinces Sir Augustus Nanton, president-elect of the Dominion Bank,

left Winnipeg last week for To-ronto where he will in future re-

Hugh McNair, formerly gas engineer for the Public Utilities Commission of Manitoba, has been appointed manager of the gas utilities, of the Winnipeg Electric Company.

Among the passengers who sailed last week from Montreal on the S.S. Regina, was Robert Clew, general freight agent for the Continental traffic of the Canadian National Railways.

W. R. Kelly has been appointof the condition of the Canadian National Railways for the Ottawa Division to fill the vacancy caused by the death of F. L. Lamplough.

The appointment of George A. Doyle as manager of the Winnipeg branch of the Bank of Toronto was announced this week. For several years ago Mr. Doyle has bank's western inspec-

Ross H. McMaster was elected this week to the board of dire tors of the Canadian Pacific Railway. Mr. McMaster is vice-president of the Steel Company of Canada, Limited, and is a director of the Northern Electric Company and of the Canadian Explosives, Limited.

Announcement was made last week by A. W. McLimont, vice-president of the Winnipeg Electric Company, that Hugh Mc-Nalr, formerly gas engineer for the public utility commission of Manitoba, hhas been appointed manager of the gas utility of the Winnipeg Electric Company.

At the regular monthly meeting of the board of directors of the Royal Trust Company, held on the 11th instant. His Honor Walter Cameron Nichol, Lieutenant-Governor of British Columbia, was elected a member of the Victoria advisory board, and J. Norwood Duffus, of Halifax, was elected a member of the Halifax advisory board.

J. B. McDougald, of Montreal, has been elected a director of the Hattie Gold Mines, Limited. It was stated that Mr. McDougald had been elected to represent the interests of certain Hollinger shareholders of New York and London, who were taking up an allotment of the treasury shares of the company at 60 cents a share. cents a share.

Robert Hobson, president of the Steel Company of Canada, Limited, has been appointed chairman of the board of Canachairman of the board of Cana-dian Locomotive Company, and William Harty, Jr., president of the company, both these posi-tions having been held by Aeme-lius Jarvis whose resignation, along with that of M. J. Haney, has been accepted. H. F. Osler has been elected to the board of

At a directors' meeting of the Bank of Nova Scotla held in Halifax, last week, O. E. Smith, of Halifax, was elected to the of Halifax, was elected to the board. Mr. Smith is president of the Maritime Telegraph and Telephone Company, Limited, of which he had been vice-presi-dent for several years prior to his appointment as president. He is the head of J. E. Morse & Co.. vice-president of Trinidad Con-solidated Telephone Co., Limit-ed; Newfoundland Trading and Sealing Co.; Maritime and Newfoundland Steamship Co.; and a director of the Eastern Trust Co.; Eastern Canada Savings and Loan Co., and North Atlantic Fisheries Co., Limited.

The announcement is made of the appointment of E. G. Jones as general superintendent of the sheet steel and galvanizing unit of the Dominion Alloy Steel Coror the Dominion Alloy Steel Cor-poration at Sarnia. Mr. Jones has for the past sixteen years been general superintendent of the Sparrow Point, Maryland, Sheet Steel Mill, a unit of the Bethlehem Steel Corporation of mills in America, a fifty million dollar organization employing 12,000 men.

New Member C. P. R. Board



years been connected with the Montreal Division of the Steel Company of Canada, of which he is now a vice-president. Mr. McMaster, who ranks as one of the youngest members of the C. P. R. board, is also a director of the Northern Elec-tric Company, the Canadian Explo-

taxation low; the latest evidence being the announcement that Halifax is to have another million dollar eleto the vice-president and general manager. He left that post to take

WOLVIN DENIES STORY OF REORGANIZATION

With reference to the despatch from Toronto relating to the posi-bility of reorganization and rehabili-tation of the British Empire Steel c and the Corporation. a flat denial that any servatives, from the issued by Roy M. Wolvin, president of the corporation.

Mr. Wolvin says: "Someone in To-

ronto has evidently had a pipe dream.

Apparently he has taken the balance sheet of the corporation and tried very hard to see what he could do with it in the way of a reorganiza-

"You may accept it as an official A lowed by an attempt for a quick, de-

WESTERN POOL MANIA TAKING VARIED TURNS

(Continued from Page 1)

Another co-operative venture hich has attracted considerable attention in Saskatchewan is the tur-key pool which will be operated by the Saskatchewan Department of Agriculture and the Saskatchewan Grain Growers' Association with the Saskatchewan Co-operative Creameries as their selling agents. It is aimed to ship turkeys in car-load lots to the east and to points in the Unit-

The Saskatchewan Creamery Co. is well entrenched in the latter pro-vince and its numerous depots will be used as receiving stations where turkeys will be killed, plucked, and graded and packed for the markets abroad. The company has recently purchased the Winnipeg business of the Canadian Packing Company and application has been made for a Manitoba charter with an authorized capital of \$1,000,000. The plant here which has already been taken over will broaden the market of the

anadian Seed Growers' AssociaIn a vast grain-growing area askatchewan where the importof good seed is now fully realthe outlook for the scheme is | Net linc | 33,729 | 159,003 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 1512,985 | 151

Meantime, the reports in grain exchange circles here would indicate that the greatest co-operative enterprises of all-the wheat pools, are not having an easy time of it. The pools are said to have sold wheat heavily prior to the time the market showed a spectacular advance this Such procedure will, of course, have a marked bearing on the re-turns to the individual farmers, and if it can be established that they have not fared as well as an ordinary producer marketing under the usual plan, trouble may be expected. The policy of the pools in advo-

cating platform loadings and offercating platform loadings and offering a rate of a half a cent reduction per bushel charge for grain loaded in this way has brought them into conflict with the elevator companies.

Special Elevator Ruling.

In retaliation for the action of the pools in this connection the elevator men have issued a ruling which they contend is in keeping with the strict contend is in keeping with the strict interpretation of the contract. They refuse to divert wheat from elevators to mills as they did last year and they demand the premium on special bin high-grade wheat at the terminals. An effort is being made to adjust the matter by a conference, but unless concessions are made the but unless concessions are made the pools have intimated their intention of appealing to the Board of Railway Commissioners. A threat to hasten their programme for the acquisition of country elevators has also been

statement from me that such a plan has not at any time received the consideration of the Board of Director nor is any such or the Executive. tep under contemplation."

WINDSOR HOTEL ANNUAL. The annual general meeting of shareholders of Windsor Hotel, Lim-ited, will be held in Montreal on Tuesday, December 9th, 1924.

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Granby Earnings Again Show Shrinkage for Quarter

terest, but before depreciation and terest, but before depreciation and depletion, against \$159,093 in pre-ceding quarter and \$320,163 in first quarter of 1924. For nine months ended \$6pt. 30, 1924, net income tot-aled \$512,985 before depreciation and

Income account for quarter end-

Granby output during the third come.

their plants for the season on No-vember 1st. The supply of fish has been steady and consistent through-out the year and the plants have operated almost continuously since early spring. The sales of the com-pany's products have been satisfac-tory in Canada, while their export business shows a substantial intheir plants for the season on Nobusiness shows a substantial dies, Mexico, South Africa, China and

Australia.

The Granby Consolidated Mining, quarter was 8,679,285 pounds of cop-Smelting & Power Co., Limited, for per against 8,899,119 in second. Cost quarter ended Sept. 30, 1924, reports was 11.63 cents a pound after prequarter ended Sept. 30, 1924, reports was 11.63 cents a pound after pre-net of \$33,729 after expenses and inciation, against 10.95 cents in pre-

cation, against 10.95 cents in pre-ceding quarter.

Cause of the higher cost was low-er grade of ore treated at the mill together with usual troubles of breaking in a new mill. Mill was started in April and during the third Income account for quarter end Sept. 30, 1924, compares; Quar, end. Quar, end. Quar, end. Quar, end. Sept. 30, June 30, Mar. 34, Nine 1924 st. 1924 months to somewhat higher in grade than the more silicious ore that is sent to the conceptrator.

Expen. 1,042,044 1,033,947 835,730 2,881,721 205,047 decording to President Crabbs re-

when customary difficulties met in starting a new mill have been over-

GOOD SEASON FOR
CONNORS BROTHERS.
Connors Bros., Limited, Black's
Harbor, N.B., sardine packers, closed 000 before providing for bond interest and depreciation. The earnings

pusiness shows a substantial increase. The company's principal of oreign markets are British West Indies, Mexico. South Africa. this amount is \$12,187.50 and earnings above show bond interest earned over four times.

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BEING MADE ON **NEW EDDY MILL**

New Units Expected Ready For Operation in April Next Railroad Being Constructed to Connect Two Sites at Hull-All Other Equipment Being Brought Up to Date.

In connection with the plans of the E. B. Eddy Company, Limited, of Hull, Que., for an increase in production by next spring of 100 tons daily of newsprint, it is an interesting fact that the president, Mr. Geo. H. Millen, has just passed his eightysixth birthday, and still continues to take an active part every day in the

company affairs.

The E. B. Eddy Company have been operating for the past seventy-three Their present site covers about seventy-five acres on the north side of the Ottawa River at Hull, where they have at the present time a large pulp and paper plant, one of the largest match plants in the world, a fully-equipped saw-mill, and hydro-electric development.

The paper concern plant is being erected at the lower site of the company, adjacent to the sulphite pulp mill. This latter plant will be improved to full capacity; a new steam plant will be added to supply both paper and sulphite mills, and a rail-goad will be constructed connecting road will be constructed connecting this lower or eastern end of the property with the upper or western section, about three-quarters of a mile distant. The paper mill occu-ples over 600 feet in length and the roof steel is now in place.

The paper mill buildings are being constructed to receive 234" high speed machine with electric drive as the first installation. They are designed, however, for two machines, with provision made for two further installations.

ft. with new screen, blow pit, bleach and knotter rooms, is completely un-der roof and the installation of equipment is now being carried on.

equipment is now being carried on.
Acid plant improvements, including re-arrangement of the burner
room, with new gas coolers, acid
handling and storage system, are
nearing completion, and will, when
finished, thoroughly modernize in
every particular the acid making derestricts.

Under the arrangement decided upon sulphite slush will be available at the new paper mill, but as groundwood pulp mill is produced at the upper site, a pipe line following the new railroad is now under way through which groundwood slush will be supplied direct from the groundwood mill to the paper mills, a distance of about three-quarters of a distance of about three-quarters of

a mile.

The railroad extension of approximately one mile includes three bridges and some thousand feet of trestle through Government, slide, and other waterways, this rather difficult location having prevented its extension during earlier years.

extension during earlier years.
With the completion of the new
work together with extensions and
improvements now under way, the pulp and paper production of the E. B. Eddy Company, Limited, will be greatly augmented and sales proportionally increased. All plans are laid to have the complete new including April stallation in operation during April, 1925, and if the progress made during the three months past is kept up, complete operation during the month mentioned appears entirely feasible

PULP AND PAPER MARKETS.

The belief prevails in New York that the result of the election will stimulate the demand in the pulp and paper industry for the balance of the year. Advertising is on the increase rather than the decrease, and ket in Jones for

GOOD PROGRESS International Paper to Spend \$3,500,000 in Increasing Three Rivers Mill to 480 Tons

New York.-Plans for the extension of the International Paper Company's newsprint mill at Three Rivers, Quebec, are in the final stages and work will probably be begun in the very near future. These call for the addition of two newsprint machines, increasing daily capacity by 150 to 160 tons, and bringing total of plant to over 480 tons of newsprint.

160 tons, and bringing total of plant to over 480 tons of newsprint.

Construction will extend over about a year. This expansion will cost approximately \$3,500,000, which can probably all be paid out of current earnings and depreciation reserves as work progresses. Depreciation reserve set up this year will approximate the \$3,145,000 charged off to that account in 1923. Same rate of depreciation charges is to be continued in 1925. The Company also expects to release some additional capital through scaling down of inventories of pulpwood, the main raw material. Inventories last year were carried at \$21,733,000.

Acquisition of properties now held by bondholders' committee of the former Riordon Co., is under consideration by International Paper, and if the company decides to interest itself in these properties negotiations will be opened with bondholders' committee.

International is not likely to make any offer of cash to the Riordon committee, if and when it decides to negotiate.

International Paper's mills are running at present at about 75 per cent. of capacity. Business has shown some increase in the last quarter and the outlook for 1925 is considered good.

MISTAKE TO CUT Lucky Employees **General Motors** STUMPAGE RATE

Shortly after the end of this year more than 8,200 employees of General Motors and its subsidiaries will receive \$1,036,000 cash and 23,500 shares of new common stock which at current market prices is worth \$1,364,000. This total of \$2,400,000 is the participation of these employees in the Savings and Investment Fund, Class of 1919, into which these employees paid \$760,000 from their wages and have left with the Corporation for a period of five years. This distribution therefore represents better than \$3 for \$1 paid into the Fund by employees.

During each year, since the establishment of the Savings Fund in 1919, a new class is formed, each maturing in five years. Employees are given the right to pay in to each class as it is formed 10 per cent. of their an-The present sulphite mill extensions and improvements, consisting of two additional digesters, 15 ft, x 47 ft. with new screen, blow pit had a remings, not to exceed \$300. Under the present plan the Corporation agrees to put into an Investment Fund which is credited to the employees over a period of the content of the pit had a reminger to period of the content of the pit had a reminger to period of the content of the present plan the Corporation and improvements, consisting the present plan the corporation and improvements. timber the Government proposes actually to reduce its stumpage rate in order to encourage a still further the end of the five five years when the Class matures.

For exercise.

partment.

Buildings for a new drum barker installation at the sulphite mill are practically completed: two 12 ft. x the end of this year. The Corporation's contribution has amounted to \$223, so the employee will withdraw the aguivalent, in cash and common the aguivalent, in cash and common the aguivalent, in cash and common the aguivalent.

Under the present operation of the Plan the Corporation assures employees a minimum return of better than 20 per cent. a year over a period of five years. At year over a period of five years. At the present time there are 55 per cent. of those eligible now participating in the Plan and the number is 28,-000 employees located in the plants of the Corporation and its subsidia-ries in thirty-eight cities of this coun-try and Canada,

the extent they are depositors therein when such borrowed money is to be used to make payment for homes employees desire to purchase. An employee thus borrowing loses none of the advantages of the Investment Fund, which continues to his credit. Out of the 8,200 employees who are participating in the 1919 Class there are 1,752 who are buying homes through the aid of the Savings Fund. In all the classes, since the Fund has been established, there have been over 5,000 employees who have utilized the Fund to help them to become home owners. home owners.

Canada has now an extensive market in Japan for butter. To date this year there has been exported to Japanese buyers a total of 3,220,510 pounds from eight packing houses in Western Canada where the Japanese consulate. The aggregate may be considerably higher when the quantities exported your week, according to a report from the U. S. Commerce Department. Import of Canadian wheat into bonded mills for grinding into flour for export amounted to 52,146 bushels for the week of November 1, as against 1,601 bushels the previous week.

Canada has now an extensive market in Japan for butter. To date this year there has been exported to Japanese buyers a total of 3,220,510 pounds from eight packing houses in Western Canada, according to figures available from Mr. Kano, commercial secretary at the Japanese consulate. The aggregate may be considerably higher when the quantities exported to Japanese buyers a total of 3,220,510 pounds from eight packing houses in Western Canada, according to figures available from Mr. Kano, commercial the people's heritage. A stumpage price anywhere near the equal of the preople's heritage. A stumpage with people's heritage and way to their political supporters is the people's heritage. A stumpage with people anywhere near the equal of the preop ality to their polytical supporters is the people's heritage. A stumpage with people anywhere near the equal of the people's heritage. A stumpage with people anywhere near the equal of the proop mile anywhere near the equal of the proop and way to their political supporters is the people's heritage. A stumpage with proop anywhere near the equal of the proop anywhere near the equal of the proop in the proop in the proop in the proop in the people's in the people's heritage. A stumpage with people is the peopl

New Phase Canadian Banking

The Inpector or any person appointed or employed under this section who discloses to any other person, except the Minister and the Deputy Minister of Finance, any information regarding a bank, its bus-iness or affairs, commits an offence against this Act, and is liable as provided in section one hundred and fif-

ty-seven of this Act.

depositor, creditor or shareholder of any depositor, creditor or shareholder of any bank, or to any other person, for any damages, payment, compensation or indemnity which he may suffer or claim by reason of this section or anything therein contained, or by reason of anything done or omitted to be done under the requirements thereof, or by reason of anything omitted to be done which the requirements thereof, or by reason of anything omitted to be done which the first day of October, but it shall not be incumbent upon or omitted to be done which the first day of October, but it shall not be incumbent upon as a monument to our stupidity is a vast wilderness of burnt stumps and banks under this section during the calendar vaar one thousand nine.

(Continued from Page 2) reason of any order or direction of this Act, and is liable as provided in the Governor in Council or of the this Act, and is liable as provided in the Governor in Council or of the Minister in the execution or administration of the powers or any of ishment otherwise provided.

Secrecy.

The Inpector or any person appointed or employed under this section who discloses to any other person, except the Minister and the or discharge any power, authority or discharge any power, authority or duty thereunder, or otherwise by reason of any default, negligence, mistake, error or omission in the ad-ministration or discharge of the powers or duties which in any cirreseven of this Act.

No Liability of Government.

(16) The Government shall not or performed; and no such payment, incur any liability whatever to any damages, compensation or indemnity,

anything omitted to be done which calendar year one thousand nine is hereby required to be done, or by hundred and twenty-four."

FOR PULPWOOD Government Should Not Encourage Cut This Winter But Discourage - Short-Sighted Policy - Incentive to Start Fires For Lower Charge on Burnt-over Areas—Mad Race to Cut

To the Editor :

In reading my newspaper this morning I note that the Government of Quebec, in view of the dullness existing in the lumber industry, is said to be contemplating allowing certain rebates of stumpage dues in order to encourage cutting opera-tions this winter. The same item also states that there are still large quantities of timber cut last season which have found no market. Surely employees over a period of the subsequent five years, fifty seents for
each dollar that the employee pays
into the Savings Fund. Interest is
compounded semi-annually at the
rate of 6 per cent. per annum. Employees have the right to withdraw
their money at any time, but to detrive the full benefits it is essential

the Class matures.

For example, take the case of an employee who, during 1919, paid \$100 into the Fund and left it there until the end of this year. The Corporation's contribution has amounted to \$223, so the employee will withdraw the equivalent, in cash and common stock of the Corporation, of \$323.

Under the present operation of the

cuse for its actions that it wishes to provide work for lumber jacks. At best that is but a palliative, since such work will case altogether with the exhaustion of our woodlands,—a condition which the Government ap pears to be eager to bring about by every means at its command.

Another pernicious practice is that The Corporation assists its employees to become home owners through the Savings and Investment Fund by allowing employees to borrow money from the Savings Fund to the extent they are depositors there—this substantial reduction on his stumpage on burnt timber. Just so long as this practice is continued there will always be burnt timber. The Government is simply making forest fires a profitable thing for the operators in two ways, since he not only has the extent they are depositors there—this substantial reduction on his stumpage on burnt land but is also stumpage on burnt land but is also allowed to make a clean cut instead of being held to a ten-inch diameter limit as is the case in green timber, the latter being in itself a sufficient bonus for the encouragement of forest fires without the reduced rate in stumpage prices. The Government might better compel all cutting to be done in burnt timber and at full stumpage rates and thereby allow our small remaining stand of green timber to grow. As a prominent forester recently said to me. "It is not now a question of going out to look for burnt areas, but rather a

ING
CANADIAN BUTTER.

Dow an extensive man.

The property of t

paper and lumber industry is and al-ways has been over-production. Why, then, should the Government offer a bonus in order to encourage further over-production? Higher stump-age rates and a reduction in the cut would not only stabilize prices for the operator but would promote forest conservation.

Why is everyone in such a mad race to cut down our last tree to the extent that the market for a manufactured product (the raw material for which is on the very verge of exhaustion) is so flooded that the business that the business of the state of the ness is being carried on at a loss, a situation which has been seriously reflected in some of the bank changes which have recently come about in Canada.

The net results are that the pec ple get little or nothing for their stumpage on trees that are not an annual crop but have taken a hundred or more years to grow; the lumber-jack and man working in the saw mill receive an unnecessarily low wage and the operator loses money, while the banks which have

FRANK J. D. BARNJUM. Montreal, November 6th, 1924.

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Attractive Investments Among Canadian Preferred Stocks

Small Volume of Bond Offerings and Heavy Available Investment
Funds is Turning Public Interest to Industrial Bonds and
Good Preferred Stocks—Many Issues Giving High Yields— Some Anomalies in Prices of Stocks.

small volume, interests of those investors who have previously confined themselves largely to government and municipal bonds will undoubtedly broaden out to include industrial bonds and sound preferred

Points to be Considered. most of them are cumulative. If, for any reason, dividends are not paid regularly, these become a preferred obligation on the company, until paid up. The investment rating of preferred shares varies. In making selections consideration should be given to prior obligations, where these exist. The nature of the enterprise is also of major importance. For instance, the companies under consideration have to carry heavy supplies of raw materials that may vary quickly in market values. Some companies do

| ket values. | Some | com | panies | (10 | |
|---------------|--------|------|--------|-----|---|
| | 5% | Div. | Nov. 7 | % | |
| Preferred Sto | ck. | Rate | 1924 | Yie | 1 |
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| Pacific Burt | | 7 | 105 | 6.7 | |
| Amer. Sales I | Book . | 7 | 89 | 7.9 | |
| Lake of the V | Voods. | 7 | 119 | 5.9 | |
| Maple Leaf. | | 7 | 100 | 7.0 | |
| Ogilvie | | 7 | 1181/4 | 6.0 | |
| Int. Milling | | 7 | 971/2 | 7.2 | |
| Spanish River | | 7 | 111 | 6.3 | |
| Prov. Paper | | 7 | 931/2 | 7.5 | |
| Howard Smith | 1 | 8 | 86 | 8.3 | |
| Abitibi | | 7 | 100 | 7.0 | |
| Penmans | | 6 | 98 | 6.1 | |
| Monarch Knit | | 7 | 75 | 9.3 | |
| Porto Rico | | 7, | 931/2 | 7.5 | |
| Russell Motor | S., | 7 | 80 | 8.7 | |
| | | | | | |

(From the Toronto Bureau of The not have to carry heavy inventories, Financial Times.)

Toronto.—In view of the fact that funds available for investment in over quickly. Other companies, like Canada are exceptionally large at the Power group, once their plants the present time, that several unset-tling factors in the financial mar-kets have been eliminated and that ceptionally small. Consistency of new bond issues being offered are of earning power, accumulated assets,

Considering the conditions under which preferred stocks are generally floated. comparative uniformity Points to be Considered.

A study of the preferred stocks listed on the Canadian markets will prove interesting. The preference issues of Canadian companies are preferred both as to principal and dividends over common shares and most of them are cumulative. If, for any reason, dividends are not provided to the comparative uniformity might be expected in prices of sounder issues, as is the case in the bond market. Comparison of prices, however, shows wide differences in current prices and yields. In some cases these price differences are anomalous. The relatively low prices make them are cumulative.

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| - Committee | | 8.7 | 1,200,000 | Cum. |

WHAT OTHERS THINK

Opinions Expressed by Observer in Industry and Finance in Canada and Elsewhere.

Bond Prices Stable.

Bond prices are showing a high degree of stability. of the averages from day to day are extremely slight and corporation bond quotations now are just about where they were a month ago, and two months ago, and three months ago. Money rates are not advancing as they usually do in the Autumn and, although it is not too late for such an advance to occur, it will doubtless be very slight indeed, if it takes place at all, The Autumn trade requires its heaviest financing during the latter half of October and the month of November, but, when the present date, it seldom stiffens at all." — Moody's Investors' Service.

Public Ownership.

"I think I can safely say, considering the results obtained in regard to the administration of the harbor, that public ownership, when affairs are conscientiously administered and provided there is no undue political interference, can be made of great public advantage.

"Some of the greatest problems which Canada is facing are caused by the geographical position of the country. Not the least of these is the railways' need for more traffic east and west. At present the natural trend for transportation is to steel industry in this country is able south and the natural market for the Maritime Provinces is in the heads and further if the approaching

United States. Yet grain must be carried to the seaboard and facilities must exist for that traffic, if Canadian farmers are to continue to sell

their wheat in Europe.

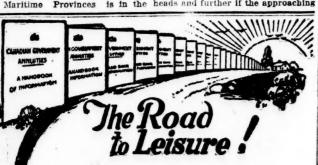
"The solution of the railways' problem depends upon the success of the Government in getting a large rolume of immigration into this country." — Dr. W. L. McDougald, Chairman Montreal Harbor Commisioners.

What Railroads Mean.

"Every day we are reminded of hat the railroads mean, in transwhat the railroads mean, in trans-portation service, to the business of our country. Just now there is a revival of prices for farm products. But what is the factor that makes good prices of immediate advantage to the farmer? That factor is his to the servant, the railroad, which is ready ing the latter half of October and the month of November, but, when the wherever he so wills. The availmoney market does not stiffen by the ability of good transportation is what gives most of the value to farm prod-ucts under our present system of marketing, and the development of the railroads, of course, was what made our modern markets possible. Instead of selling at his local station or at the county seat, the farmer now sells at the great markets of the land, where prices bear a close relation-ship to those in the other great mar-kets of the world. The farmer, there-fore, should be the greatest defender of the railroads whenever their existence is threatened directly or indirectly.

Future of Steel Industry.

"The future success of the iron and



To enjoy your later years in comfort, you should provide yourself with a certain and independent income free from the hazards of speculation or even of minor fluctuations. The easiest and surest means of acquiring such an income is to buy a CANADIAN GOVERNMENT ANNUITY.

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|----|------------|------------|-----------|---------|-----|
| | | Ottawa, (| | , | |

Reorganize Board Can. Locomotive Co.

At the last meeting of the board of directors of the Canadian Locomotive Company, the resignation of Aemilius Jarvis and M. J. Haney were

Aemilius Jarvis and M. J. Haney were received and accepted.

Robert Hobson was elected chairman of the board; William Harty, Jr., president; George W. Daly, secretary; and H. F. Osler, director.

William Harty, Jr., of Kingston, Ont., the new president, is a son of the Hon. William Harty, who was president of the company from 1901 to 1912. His brother, the late John J. Harty, was also president for some Harty, was also president for some years up to the time of his death. Mr. Harty is also on the boards of the Ritz-Carlton Hotel Co., Montreal, and the Wabasso Cotton Company. Three Rivers, in both instances filling the places vacated by the death of his brother.

brother.
Robert Hobson, the new chairman of the board, is well known as the president of the Steel Company of Canada, and a director of several leading Canadian industrial and fin-H. F. Osler is a member of the Hammond & Nanton.



WILLIAM HARTY, JR.

UTILITIES SHOW BROADER FIELD **WIDE CONTRASTS FOR AUTOS SEEN** WIDE CONTRASTS FOR AUTOS SEEN that city through co-operation between the people and the Chamber. It told of what success had already been encountered in this and other cities through application of a plan adopted several years ago by the Better Business Commission of Cleveland, Ohio, urging that: "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected. "Before You Invest—Investigate!" In the questionaire four questions of connected.

Differences-Three With Rate Under 40 Per Cent. and Three Over 70 Per Cent .-- Twin City and Duluth Superior Should

In the table appended are given results in September of a number of traction and power companies in which Canadians are interested. The first three in the list, Barcelona, Brazilian and Southern Canada Power, show a remarkably low ratio of operating costs to gross earnings. The other Canadian and the American Traction companies reviewed reveal, in striking contrast, a high ratio of operating costs to gross earn-ings. The Barcelona Company is showing favorable earnings in-creases, after a period of construction carried on under difficult conditions. Brazilian earnings, computed in dollars, are favorable and are improving, with a ratio of operating uses of the few.

perior have been disappointing, some of the causes for poor earnings are being removed, such as motor-bus competition, so that these companies should do better in the future. High Operating Ratios

Twin City Company and Duluth-Su-

The Duluth-Superior and Twin City figures are for the quarter ended September, and in the case of Twin City net income is given, after charges. Before charges Twin City earned net \$726,407, so that the ratio of operating expenses to gross was 75 per cent., that of Duluth-Superior 83 per cent., and British Columbia Electric for August 74 per cent. Following are details

Per Cent. of 28-Year Production in Last Five Years.

A study of the growth of the motor car and its development in recent years shows that a broad field for the further expansion of its use still ex-

Fabric of Civilization. "Modern highway transport is the sum of man's efforts to provide him-self with a flexible and economical medium for the carriage of persons and commodities. In the initial stages of the development, the motor car was simply a vehicle for the uses of the few. To-day it constiexpenses only 36 per cent. of gross tutes a major force in transportation.

earnings, what a wonderful showing the company would make with the exchange of that country at par. Brazilian currency has a long way to "The older agencies, robbed of a go before anything like part is reached, the current rate being 11.35 cents against a normal of 33 cents. The ed, the current rate being 11.35 cents against a normal of 33 cents. The rate has been improving, however, of our civilization would be menaced rate has been improving, however, of our civilization would be menaced, reflecting betterment in Brazil's Extend the existing facilities to percommerce and finance, and indications are that further gradual improvement will be shown in the future. At the current price, Brazilian yields nearly 8 per cent. on the investment at the current price. While results on operations of the Twin Citx Company and Duluth-Site.

Phenomenal Growth.

"The final test of any invention is its practical application to the uses of the masses. Consider then these emazing facts regarding the development of the motor car.

From 1895 to 1923 American manu From 1895 to 1923 American manufacturers produced slightly more than 16,000,000 motor vehicles, and of that number 16 per cent. were manufactured and sold in 1922. Eightly per cent. of the total has been produced in the last seven years and 60 per cent. in the last five years.

Field Broadening.

"It is evident, then, that not only has the use of the motor car been

| | | - | ross bes. | | Net | oper. t gross in Sept |
|-----------------|--------|---------|-----------|--------|----------|-----------------------------|
| | Septer | | Pes. | | pen | |
| Barcelona | 1924 | | 242.120 | 2 | .541.60! | 40% |
| | 1923 | | 384.372 | | 350.127 | |
| | 1924 | | 248.260 | | 444.734 | |
| Brazilian | 1923 | | 987.177 | | .255.041 | |
| Brazilian | 1923 | | | 21 | 61.046 | |
| S. Can. Power | | | 101,936 | 2 | | |
| S. Can. Power | 1923 | , \$ | 81,275 | \$ | 36.352 | 40% |
| | Augu | | | | | |
| B. C. Electric. | 1924 | | 395,202 | \$ | 231,731 | |
| B. C. Electric | 1923 | | 55,551 | \$ | 228,801 | 74% |
| Quarter | Ended | I Sept. | 30th. | | | |
| Duluth-Superior | 1924 | \$ 4 | 29,237 | \$ | 79,844 | |
| Duluth-Superior | 1923 | \$ 4 | 169,556 | \$ | 113,469 | 80% |
| Twin City | 1924 | \$2.8 | 392.230 | \$ | 135.336 | |
| Twin City | 1923 | \$3.1 | 64.820 | \$ | 222,680 | |
| | ine M | | / | * | / | |
| 1 10/6 % 10 | | | G | ross | | Net |
| | | | - | es. | | pes. |
| Barcelona | | 1924 | | 338.16 | 9 | 4.782,707 |
| Barcelona | • • • | 1923 | | 91,35 | | 1,190,477 |
| Brazilian | • • • | 1924 | | 61.92 | | 2.386.041 |
| | | | | | | |
| Brazilian | | 1923 | \$18,3 | 94,59 | 2 91 | 1,709,791 |
| Tw | ro Mo | nths. | | | | |
| B. E. Electric | | 1924 | \$ 1.7 | 99,151 | \$ | 488,195 |
| B. E. Electric | | 1923 | \$ 1.7 | 07.39 | 1 \$ | 480,996 |
| Nine Month | hs En | ding S | ept. 30. | _ | | , |
| Duluth-Superior | | 1924 | | 23,179 | | 1,470,318 |
| Duluth-Superior | | 1923 | | 23,67 | | 349.968 |
| Twin City | ••• | 1924 | | 27.68 | | 739,525 |
| Twin City | | 1923 | \$10,21 | | | 1.151.755 |
| I will Oldy | | 1920 | φ10,21 | 0,130 | φ. | 1,101,100 |

election results shall be satisfactory. extended at a phenomenal rate, but As to the first proviso we have op-As to the first provise we have opportunity and responsibility. As to the second it is for majority of National electors to determine whether or not they desire continued prosperity. All of us, all people of the United States must together enjoy prosperity or suffer from adversity. It goes without saying, business conditions in this country during next year and during the next four years depend largely upon the result of the election on November 4th. Our ship of state is too great, too fine, Our ship of state is too great, too fine, to drive out to the suburban or too solid, substantial and strong to be pronounced unseaworthy on the words of unscrupulous, unintelligent

"We will see the farmer or ed over to a board of underwriters. I am convinced the public has been right during the last few months in believing the election returns will be satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the steady and persistent increase in volume of the satisfactory as shown by the satisfactory as sho and persistent increase in volume of "We will see the yards surround

"We will see the farmer coming

and persistent increase in volume of business. With such a result we may look forward through the autumn and succeeding months with hope and confidence." — President Gary of U.S. Steel Corporation.

National Drive to Curb Fraud in Sale of Stock

Associated Advertising Clubs of World Linking Up With Better Business Bureaus—Chambers of Commerce in United States Co-operating—Reducing \$700,000 Annual Stock Fraud in

of the Associated Advertising Clubs of the World are launching a nation-al drive to curb the efforts of Traudual drive to curb the e lent stock salesmen.

The National Vigilance Committee, besides is being aided in this cam-paign by affiliated Better Business Bureaus in 40 large American cities and by volunteer vigilance committees and individuals in smaller towns, in addition to a number of other or-ganizations, in an effort to educate the public to avoid spurious promo-

Moreover, it has sought the sup-port of nearly 300 Chambers of Com-merce all over the country. It has sent to each of them a letter and questionaire concerning the efforts of fraudulent stock promoters and the methods already taken or con-templated, in connection with the drive, to combat them.

The letter called attention, for instance, to the efforts of the Chamber of Commerce of New Haven, Conn., in materially reducing the \$700,000 annual stock fraud loss of residents of

Automobile Field — Steady
Growth Since 1895 — Sixty
Per Cent. of 28-Year Produc
ver asked:

"1. What, in your estimation, is the annual loss to investors in your city through fraudulent stock ad-

vertising?
"2. What measures, if any, has your organization taken to combat this evil?

"3. What success have you en-

on the success have you enumbered?

The application of the Highland Scottish Distilleries for permission to countered ?

The National Vigilance Committee with the National Vigilance Commit-

tee in this work.

Many of these replies contained very practical suggestions and methods for checking the efforts of the "gold brick" people. Most of them sought to educate the people of their vicinity not to expect "something for nothing". They emphasized that if the proposition was as attractive as its promoter said, it would be straining reason to the utmost to think that he would want to share such a bonanza with total strangers.

Some of the Chambers said they maintained free financial information bursts with the straining straining the straining straining

tion bureaus where people of their lo-cality could learn of the status and dividend probabilities of the various securities.

In one case the Chamber even provided a questionaire for people to present to the fraudulent stock sales-man when he called. Before they would consent to invest in his securifies the questions must be answered by the salesman and endorsed by local bankers. Few salesmen, of course, ever dared to present their proposition to authorities on finance, and their efforts, in that locality at

least, were nullified.

The committee has asked for the following facts in connection with al-

leged frauds:
1. Name of salesman, if possible. and of concern with which he was

3. Location and approximate date

of transaction 4. Amount lost through transac-

tion.
5. Writer's name and address.

PROTESTS PERMIT FOR DISTILLERY.

"4. What measures, if any, do you ists. Roy O. Chapin, chairman of the Hudson Motor Car Company, states. In a discussion of this matter, Mr. Chapin sets forth his argument as follows:

"A what measures, if any, do you ists. "4. What measures, if any, do you ists. "A what measures, if any, do you ists. "A what measures, if any, do you ists. "A what measures, if any, do you ists. "Scotters Distincted Distinction of the manufacture of alcohol, liquors, grains, etc., has been granted by the Dominion Government, according to an announce-rement, according to an announce-rement by Hon. Jacques Bureau, Federal Minister of Customs and Excise. The application was granted without operation.

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The Common Stockholders The Canadian Pacific

WNERS of ordinary and preferred shares of the Company are the actual owners of the Canadian Pacific Railway. They own \$260,000,000 of common stock and \$93,335,000 of preferred

The common stock holders have paid for their shares an average of \$112 per share, and contributed out of surpluses which belonged to them, \$31 per share, or \$143 per share, a total of \$371,800,000 in cash.

From 1902 to 1914 inclusive, the Company expended for double tracking, reduction of grades, terminals, freight yards, shops and other improvements chargeable to capital, \$336,-000,000.

Of that sum, \$262,100,000 was paid by shareholders for \$195,000,000 of stock, par value, or over \$134 per share.

From 1899 to 1923 the Company's mileage increased from 7,000 to 13,600 miles included in the traffic returns, while the annual fixed charges were increased by only \$6,650,000 more than in 1899. The bonded debt was reduced from \$47,000,000 to \$3,650,000.

Earnings of the road have made available for distribution to the common shareholders as much as 13 per cent on their shares, but only 7 per cent has ever been paid in dividends and the balance has always been added to surplus. No more than 7 per cent ever has been

paid in dividends out of rail way earnings and that 7 per cent dividend is equivalent to less than 2 per cent on the cost of the railway.

Hundreds of millions from the shareholders' surpluses have been spent on capital improvements, and that is one reason why the capitalization of the Company is at least \$200,000,000 less than the actual value of the property, why fixed charges are kept so low that the public can and does get the benefit of lower freight and passenger rates than those of the United Statesrates as low or lower than those in any other country in the world.

This, in face of the fact that wages in Canada are as high as those of the United States, that the costs of rails, fuel and other supplies are higher in Canada, and that the ratio of population to mileage of railway is lower than in any other

Canadian Pacific financial policies have benefited every citizen of Canada, and shareholders' co-operation in those policies has given Canadians the lowest freight and passenger rates on the continent.

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Of, For and By the People of Canada

Western Business

We have had long and varied experience in the Western Provinces, Alberta and British Columbia in particular, and are qualified and equipped to advise correspondents on all problems in our lines, and especially to furnish expert advice and valuations of all kinds.

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in a 5% DEBENTURE of The Great West Permanent Loan Company

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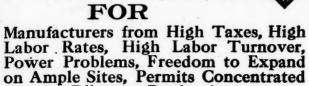
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R. W. REFORD ABNER KINGMAN J. K. L. ROSS M. H. HUTCHISON

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GOOD INCREASE BUTTER PRODUCTION IN MANITOBA

L. A. Gibson, dairy commissioner for Manitoba, estimates that butter production in the province this year

WINNIPEG PLANT FOR SASK CO-OP. CREAMERIES.

SASA CU-UT. CREATILITIES.
In order to increase facilities for handling rapidly expanding business, the Saskatchewan Co-operative Creameries has taken over a large produce plant in Winning. The will exceed that of last year by 1,500,000 pounds. Not only is the output increasing fast, but the quality
is improving as a result of the offiproving as a res clai grading system. Prospects indicate that the output for the year will be at least 12,250,000 pounds, or possible 12,500,000 pounds, of which amount 7,000,000 will be available for export.

Financial Activities in Western Canada

PACIFIC COAST HOPEFUL OVER **PREFERENCES**

Think Results of British and **United States Elections Should** Work Out to Benefit of B. C. Signs of Life, It is said.

(From the Vancouver Bureau of The Financial Times.)
Vancouver. — From a commercial standpoint, the result of the British elections has been satisfactory to the business interests of British Columbia on the assignation that Premier. bia on the assumption that Premier

As far as the apple industry is concerned, apple producers have been cerned, apple producers have been endeavoring for several years to de-velop the Old Country market and they have met with a considerable degree of success. In certain va-rieties, however, Washington and Oregon exporters have been able to place their product in the English market at a more favorable price than British Columbia, while at the same time, being farther south, they were able to beat this province a little in reaching the market. It is admitted here that with preferential treatment, British Columbia distributors will be enabled to compete very successfully with the States and thus increase the earning reverses. thus increase the earning power of the Okanagan thirty per cent, and at last put that country on its feet.

Within the next month 46,000 rail-way sleepers are to be bought for the British market. Lumber operators express the hope that action will be express the hope that action will be taken in England soon enough to enable the coast traders to meet all competition to the south. Exporters have given up all hope of selling any considerable quantity to Japan before next year so that the British order would be a very material help in the interim. Buying from the States has also been held up by the elections but as soon as desnatches. elections but as soon as despatches had announced the return of Presihad announced the return of Presi-dent Coolidge several good enquiries from New York and the Eastern States have been received indicating that big business has been satisfied with the outcome of the American

Improves Packers' Outlook. Salmon canners are also vitally concerned with the new turn of events in the United Kingdom. Large operators who depend on the export market for a good part of their re market for a good part of their re-munerative revenues feel much safer with Baldwin and his trade policy and the belief is that next year, when the new pack is put up, the canners will be in a much more favorable position

BUTTER EXPORTS FROM ALBERTA EXPAND FAST

Alberta is fast climbing to the front as an exporter of high-quality creamery butter to the markets of the world. In 1922 the total exports of this commodity from the province to world markets reached scarcely 1,000,000 pounds. In 1923 scarcely 1,000,000 pounds. In 1923 the total had grown to nearly 2,000,-000 pounds, and in 1924, to date, the total exported has reached 3,514,000 pounds, with the expectation that the total for the year will be over 4,000,. pounds; and should the same of increase be maintained during 1925, the total exported by the end of that year will have reached 8,000,000 pounds, or nearly half the present-day grand total of all creamery butter produced in the province

Hold on British Market. The bulk of butter exported from Alberta goes to Great Britain, but other foreign markets include the United States, China, Japan and even Manilla. In the British market, Alberta butter has been established as a distinct product, and Alberta firms are now shipping to that market butter that not only appears under its own brand name, but also is tread-ing very closely on the heels of the famous Danish and New Zealand product with respect to quality.

Due to Grading System. The credit for this may very large-ly be laid at the door of the gov-ernment cream grading system in-augurated by the Provincial Government two years ago, with the full endorsation of the dairymen of the province; a system which supple-ments the butter grading system, and carries right back to the producer of cream on the farm the full benefit of the higher price for quality pro-duct. a system which naturally resuits in the production of a higher standard throughout. Official cream grading is also in effect in Saskat-chewan and Manitoba, with the same beneficial results that the system has brought to Alberta

Announcement was also made at the Harbor Commissioners' offices self, who will be the labor reprethis week that 131,803,160 bushels of grain have been handled here to date this season, as against 101,396,805 bushels during the corresponding neriod of 1922. Receipts during the day totalled 1,224,651 bushels, and deliveries 1,051,926 bushels, while orders on hand amounted to 3,993,747 bushels. Forty-one lake steamers were in port waiting to unload 2,810, 460 bushels, while stocks already in the elevators amounted to 7,994,873 bushels. Four hundred cars with 769,223 bushels were unloaded during the day.

FARMERS' POOL PLANS ENTRY

INTO ALBERTA DAIRY TRADE. (From the Calgary Bureau of The Financial Times.)

Calgary. - Steps have been taken in the formation of another calgary. — Steps have been taken in the formation of another farmers' pool which was sanctioned at the last annual convention of the United Farmers of Alberta. This is the Alberta Co-operative Dairy Producers, Limited. The proposition is to go into the creamery business in a most extensive manner. There are 44,000 dairymen in the province. It is stated that a considerable saving can be effected to the producers in operating such a pool and cutting down overlapping.

Productive Industries—Lumber Demand Already Showing Spillers Officials on Visit to Vancouver

(From the Vancouver Bureau of The Fluancial Times.)

Vancouver.—Walter T. Allen, managing director of Spillers Associated the present proposed investment of Industries, London, and Mr. R. Stuart Todd of London, a director on the parent board of the Spillers' in-level the theory of the Spillers' in-level the Sp

bis on the assumption that Premier Baldwin will again press for a preferential tariff with Canada which would have a most beneficial effect upon the production and export of apples, lumber and canned goods and various by-products.

A products of the Spillers in the future, bearing flour and grain and by-products to the United Kingdom, Europe , Asia, Africa. This group which is directed by Spillers, having come through Western Canada to Vancouver to look over the facilities. The company might also facilities. The company might also having come through Western canada to Vancouver to look over the entire investment of the company in ments of the province, according to

Alberta Will Return 3,600 Acres Land for Cattle Ranging

(From the Calgary Bureau of The bag" in this transaction. Creditors

Financial Times.)

Calgary.—The great triangle of land that lies between the Bow and Red Deer rivers extending east of drought district in the province, and Tilley as far as the junction of the that it is useless to encourage farm-two rivers will be the first drought area in Alberta turned back to big ranchers after the failure of farm-contended it belonged—range councilled.

ranchers after the failure of farming experiments. It is probable that the federal and provincial governments will call a conference of those interested before Christmas, and it is expected that this land will again be offered for ranching leases by early spring.

When Hon. Charles Stewart, minister of the Interior, was in Calgary a short time ago he stated that engineers had been over the land in order to gain information, but intimated that the exact boundaries had not yet been decided upon. not yet been decided upon.

It is understood that the two governments are not going to "hold the ditions in the drought area.

It is understood that the two governments are not going to "hold the ditions in the drought area.

Big Lumber Plant for Port Coquitlam Assured

Financial Times.)

Vancouver.— A considerable amount of development in the lumber industry is assured for Port Coquitlam, with the passage last week of a by-law authorizing a fixed rate of taxation on the McLean ranch and adjacent waterfrontage at \$7.50 per acre for 10 years, in favor of the Hage Timber & Investment Company. The entire seventy-two votes cast favored the bylaw.

In fixing the taxation, stipulations

In fixing the taxation, stipulations under agreement to complete the require that the lumber firm develop the property by way of erecting it continuously and employ at least a large mill and lumber plant, cost- 75 men.

SASKATCHEWAN **CROP RETURNS**

Crop Bulletin No. 14 of the Saskatchewan Department of Agriculture, states that threshing is now completed, except for small patches in the south, according to telegraphic reports received by the Statistics Branch of the Department of Agriculture. The potato crop is not as good as last year. A few report there will not be sufficient to meet local demands. Early frosts did considerable damage to gardens, resulting in poor yields. The fodder Verity Plow Company of Woodstock and Brantford and seed sown as about recomment as about recommentation. in' the south, according to telegracorn is a short crop and seed corn and Brantford, respectively. It also in many cases is reported a failure owns 86 per cent, of the \$2.750,000 cases is reported a failure With favorable weather, farmers have been fall ploughing or discing in preparation for next year's crop. The sudden fall in temperature put

a stop to operations on the land in Livestock is generally in good con dition with a fair run of pasture.

The following are the estimates of the total number of the various classes of livestock in Saskatchewan in 1924:—

(From the Winnipeg Bureau of The Financial Times.) Winnipeg. - The Alberta Govern-

of the entire coal industry of the brought to Alberta.

HEAVY SHIPPING PLAN
PORT THIS SEASON
One thousand and feature in the prairies, and have appointed H. M. E. Evans, brother of W. Sanford Evans, M.L.A. for Manitoba, chairman of the body, which will yeld Wanted and State of the body. One thousand and forty-eight will visit Winnipeg and some of the ocean-going vessels have arrived in Montreal to date this season, as against 974 during the corresponding rector of the Mountain Park and period of last year, and 1.062 in 1922, it was announced yesterday by Capt. J. F. Symons, harbor master.

Announcement was also made at the Harbor Commissioners of the Mountain Park and period of the Alberta Federation of Labor, Blairmore, and a miner himsten Harbor Commissioners of the sale will be the labor, we need to see the sale of the Alberta Federation of Labor, Blairmore, and a miner himster Commissioners of the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the labor we need to see the sale of the sale of the labor we need to see the sale of the sal

AMERICAN PLANT MASSEY HARRIS

The Massey-Harris interests of Toronto, Ont., and Batavia, N.Y., have acquired 2½ acres in East Hutchin-son, Kansas, near the Larrabee mills, with a view to erection of an assemling plant, especially for their com-

owns 86 per cent. of the \$2,750,000 capital stock of the Massey-Harris Harvester Company of Batavia, N.Y., incorporated in 1917, which has an r's crop.
ture put
land in
ood conure.
mates of
various
licorporated in 1917, which has an
annual output of 60,000 machines.
Ealance sheet of Massey-Harris
Company as of November 30, 1923,
showed total assets of \$42,379,816,
capital stock of \$24,179,800 and net
working capital of \$17,977,583. The
Batavia Company on December 31,
1923, had total assets of \$7,637,996.

EXTENDING BREWERY.

Total horses 1.170.517
Total cattle 1.528.421
Total sheep 123.326
Total swine 922.424

TO MAKE SURVEY OF

ALBERTA COAL INDUSTRY

Latter Minds Breweries, Limited, Lethbridge, Alta, have commenced work on a new four-storey building, 42 x 100 ft., steel construction. The entire building will be used for additional storage, enabling the company to increase their annual output to 100 000 barrels of beer and also TO MAKE SURVEY OF
ALBERTA COAL INDUSTRY to 100,000 barrels of beer and also to ensure the proper aging of their The company installed a combina-

ment has decided to make, through a commission, a comprehensive survey of the entire coal industry of the entire coal industry of the entire coal industry of the survey including methods of the coartier by February 1. tion washer and soaker last spring in operation by February 1.



Ten years hence extensive alterations may be need any building. Structural steel lends itself to every necessary Booklet on request.

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JOHN A. FULTON





Donalda, Alta., Nov. 6, 1923.
The Commercial Life Assurance Co. of
Canada,
Edmonton, Alta.

Edmonton, Alta.

Dear Sirs:

I wisn to thank you for the prompt and full settlement made by you in connection with your Policy No. 3591 covering the life of my late daughter, Nellie Lena Flack.

I have received at your hands and at the hands of your agent, every courtesy in connection with the handling of this claim, and wish to thank you for the same.

Yours very truly,

(Signed)

S. FLACK.

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STEADY GAINS IN IN THE DOMINION

Insurance in Force, But Metropolitan Leads in Premium Income — U. S. Companies Lead Canadian Companies.

Group life insurance was first transacted in Canada in November, 1919. It has therefore had four full years of operation in the Dominion, says the New York Journal of Comsays the New York Journal of Commerce. The indications are that the writing of group insurance has not made the rapid growth which the figures for 1919 and 1920 presaged. Owing to industrial conditions the writing of large manufacturing concerns has not been as active as in the early campaigns of the years mentioned.

The following amounts of group life insurance were issued in Canada during the years 1919 (two months). during the years 1919 (two months), 1920, 1921, 1922 and 1923:

| ** | No. c | | *************************************** | C11-1 |
|--------|-------|---------------|---|-----------|
| Year | Pols | Amt. | Prem. | Claims. |
| 1919 | . 87 | \$11,518.750 | \$20,460 | none |
| 1920 . | .300 | 60,704,855 | 652,801 | 274,595 |
| 1921 . | . 63 | 10,402,082 | 829,660 | 394,977 |
| 1922 . | .113 | 11,016,993 | 918,113 | 420,490 |
| 1923 . | .114 | 17,435,455 | 958,119 | 486,664 |
| Totals | 677 | \$117.077.115 | \$3 379 243 | £1 576 79 |

Canadian Companies.

The following table shows the number and amount of policies in force in Canadian companies on De-cember 31, 1923, together with the premiums collected and claims paid

| | | | Numbe | N. |
|-------------------|---|--------|----------|--------------|
| | 3 | io. of | of liv | 68 |
| Company | 1 | ols. | insure | d. Amount. |
| Canada Life | | 53 | 8,20 | \$8,884,610 |
| T. Eaton Life | | | | |
| | | 14 | | |
| London Life | | | 400 | 387,550 |
| Manufacturers | | 1 | 89 | 97,900 |
| Sauvegarde Life . | | 1 | 588 | 130,600 |
| Sun Life | | 173 | 19,773 | 21,674,453 |
| Totals | | 248 | | \$33,552,042 |
| Company | | | Prems. | Losses. |
| Canada | | | \$291,36 | 4 \$108,330 |
| T. Eaton | | | 286,82 | 9 113,250 |
| Great West | | | 92,28 | 9 28,460 |
| London Life | | | 21,05 | 1 10,400 |
| Manufacturers | | | 3,31 | 9 1,000 |
| Sauvegarde | | | 4.40 | 8 1,600 |
| Sun Life | | | 588,31 | 6 279,085 |
| Totals | | 8: | ,287,57 | 6 \$542,125 |

American Companies.

The following table shows the number and amount of group life pol-

| paid 1919-1923 | | Number | 4 |
|----------------|--------|-----------|--------------|
| | No. of | of lives | |
| Company | pols. | insured. | Amount. |
| Actna | 83 | 12,829 | \$14,778,075 |
| Equitable | 16 | 2,283 | 2,988,350 |
| Metropolitan | . 124 | 16,989 | 20,325,656 |
| Prudential | | 47 | 47,000 |
| Travelers | 85 | 13,231 | 14,077,469 |
| Totals | 307 | | \$62,159,550 |
| Company. | | Prems. | Claims. |
| Aetna | | \$642,210 | \$335,750 |
| Equitable | | 153,265 | 54,150 |
| Metropolitan | | 772,585 | 345,148 |
| Prudential | | 6,189 | 5,100 |
| 1 | dates | - | |

The fire loss record of the United Kingdom for September this year was somewhat less favorable than that for August, according to the fire loss statistics compiled by The Times, London, though it compared very favorably with that of any one of the

will visit Canada.

week the following officers were elected: President, Peter Bercovitch, K.C., M.L.A.; vice-president. Isaac Friedman; executive committee: the president with Joseph Levinson and A. H. Jassby. The other directors are: S. W. Jacobs, K.C., M.P., H. M. Ripstein, Samuel Hart, Henry Weinfield, Samuel Wener, Jacob Howitz, Ernest Albert, J. S. Lee, A. Sommer, all of Montreal; and Percy Hermant, Toronto, and M. J. Finklestein, Winnipgs. The company expects to start nipeg. The company expects to start operations very shortly.

GROUP INSURANCE Happenings in the IN THE DOMINION In The Tield

Gains Only Slight in Last Two Years Due to Industrial Depression—Sun Life Has Most With Automobile Insu With Automobile Insurance

be as susceptible to trouble in Eng-land as it is on this continent. Re-bating and rate-cutting to divert vel.

"The premium, however, is not the bating and rate-cutting to divert vol-

Automobile insurance appears to and the commission paid by the com-

bating and rate-cutting to divert vol-ume are as freely practiced there as ume are as freely practiced there as it is charged they are here. The London Letter in an issue just received here, says:

"The tariff companies are to hold a meeting to consider what action they shall take regarding the innovation set up by the Morris-Crowley motor-car people in including a full insurance cover in the price of the car. The General Accident carry, this cover and it is stated that the premium is £11. This rate, on the face of it, is not a drastic cut on the tariff rate, which would be £12 10s. Presumably this is not a net rate

Business Here Discussed by U.S. Fire Conference

ed the following officers and execusurance Company of North America; C. G. Smith, Great American; R. M. Bissell, Hartford Fire. All are relections, except that Mr. Hair succeeds C, R. Street, as vice-president, and Mr. Catlin succeeds E. W. West on the executive committee.

Canadian conditions were discussed at the meeting. In the opinion of some members the situation in Ontario and Quebec is complicated by the fact that the Great American of warehouses.

The United States Fire Companies New York and the Mount Royal, of Conference held its annual meeting on Thursday, November 6, and elected the following officers and executed the following officers are also as a following officers and executed the following officers are also as a following officers and executed the following officers are also as a following officers and executed the following officers are also as a following officers are also as a following officers and executed the following officers are also as a following officers and executed the following officers are also as a following officers and executed the following officers are also as a following o ed the following officers and executive committee: President, H. A. Smith, National, of Hartford; vice-president, Paul L. Haid, Fidelity-Phenix; executive committee, Wilfred Kurth, Home, chairman; O. E. Lane, Niagara; Sheldon Catlin, Insurance Company of North America; C. G. Smith, Great American; R. M. Bissell, Hartford Fire. All are really companies into the organization president Smith, however, maintains that they are ready to join when the association has done some necessary housecleaning and that this is more likely to be effected if the two companies remain outside pending its accomplishment than if they were to join now. In maintaining this positive committee.

METROPOLITAN WINS **ADVERTISING TROPHY**

Metropolitan Wins Trophy.

Metropolitan Wins Trophy.

Educationally, the outstanding realure of the two-day conference at which President Edward A. Collins, assistant Secretary and Advertising Manager, National Surety Company, From the British fire ioss for September, 1923. The British fire ioss for September, 1924, is given by The Times as £387. 550, compared with £303,000 (revised figure) for August, with £386. 100 for July and with £365,800 for September, 1923. For the nine months ended with September this year, fire losses in the United Kingdom aggregate £6,107,700, against £8,642,800 for fires involving £1,000 or more in the first eight months of 1922.

OCTOBER FIRE LOSSES DOWN.

The fire losses during October include property in the United States and Canada to an aggregate value of \$27,944,400. These figures, which are compiled from the daily loss records of The Journal of Comparere, are slightly better than the record for September or for October last year. But are light for a normal monthy average of a few years ago.

Metropolitan Wins Trophy.

Educationally, the outstanding read to the superintendent which President Edward A. Collins, Sasistant Secretary and Advertising Kanger, National Surety Company, Toompany for the presentation of the Holcombe Trophy to the Metropolitan Life Insurance Company for Universidate Assets in the Privy Council, which restores to us assets in the neighborhood of \$300,000 and our hotel, The Mariborough, this been turned from a losing proposition into a paying proposition into a paying proposition into a paying proposition into a paying proposition and advertisers. Mr. Thomson, after accepting the invitation of National Advertisers.

OCTOBER FIRE LOSSES DOWN.

The fire losses during Ctober include property in the United States and Canada to an aggregate value of \$27,944,400. These figures, which are completed from the daily loss records of The Journal of Commerce, are slight

for September or for October last year, but are light for a normal monthly average of a few years ago. The losses of the month were widely distributed as to territory and classes of risks burned.

The October loss record bring the ten months' figures up to a total of \$293,970,850, which is some forty mitlions less than last year, when the total was \$334,152,200. The exceptionally dry weather prevailing throughout most of the country during the past few months and particularly severe on the Pacific Coast has been a contributing factor in this year's loss record. There were 333 outbreaks of fire during last month, each of which resulted in property loss of \$10,000 or over.

VISIT OF BRITISH

The officers of the Insurance Advertising Conference are: President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National Surety Company, New York; Vec-President, Edward A. Collins, National President, Edward A. Collins, National Pr NISIT OF BRITISH

INSURANCE OFFICIALS,
F. W. Pascoe Rutter, governor, and Charles Hendry, manager of the London & Lancashire Insurance Company of London, and G. A. T. Darby, manager of the Marine Insurance Company of London, owned by the London & Lancashire, arrived in New York last week on the steamer Berengaria. Mr. Rutter expects to stay about two weeks in the United States and Mr. Hendry about four or five weeks, during which time he will visit Canada.

Insurance Company; Clifford Elvins, Imperial Life Assurance Company, and Leon A. Soper, Phoenix Mutual Life Insurance Company. The Resolutions Committee consists of Arthur H. Reddall, (chairman), C. A. Palmer and W. W. Ellis. The speakers and programme committee consisted of Chauncey S. S. Miller, North British & Mercantile Insurance, New York, (chairman); B. N. Mills, Bankers' Life, Des Moines, Iowa, and H. V. Chapman, Ohio Farmers, LeRoy, Ohio.

GOOD MONTH'S WORK.

Robert A. Brown, of Los Angeles president of the Pacific Mutual Life's At a meeting of directors of the Laurentian Insurance Company last week the following officers were elected: President. Peter Bercovitch, K.C., M.L.A.: vice-president for the Pacific Mutual Life's Big Tree Club and a member of the home office agency of that company, has just broken what is believed to be the production record of the country by completing age.

appointed vice-president, succ the late Mr. Brown in that office.

SAYS COMPANY WILL BE RE-INSTATED

favoring forthwith a complete rever-sal and more complete handling of the system of distribution.

Wetzeneliten Wins Traphy

Vetzeneliten Wins Traphy

acter.

connected over 20 years

Bertram E. Hards, who has held the position of assistant manager for 20 years, has been appointed manof the company's business in

the Dominion.

J. V. Owen, who has been in the company's service for 17 years, has been appointed assistant manager.

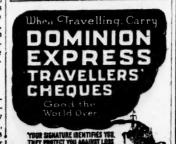
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Financing Mining Properties Thus Dome is earning this year at the rate of approximately 22 per cent. on the stock.

Reply to London "Statist" by Secretary-Treasurer Ontario Mining Association—Protests Against "Rotten to the Core" Charge -Majority of Flotations Honest-Unfairly Discredits Min-

Porcupine, the Hollinger mine was financed by the Timmins Syndicate; the Dome, by International Nickel interests; the Porcupine Crown by the Crown Reserve Company, of Co-balt, and the re-financing of the Vi-pond, by the Huronian Belt Com-pany, In Kirkland, the Teck-Hughes pany. in Kirkland, the Teck-Hughes was financed by interests associated with the Buffalo mine, of Cobalt; the Kirkland Lake Gold, by the Beaver mine, of Cobalt; the Wright-Har-graphys by a symbolic to Duffalo greaves, by la syndicate in Buffalo, New York, and the Crown Reserve, by the Crown Reserve Company, of Cobalt. In Gowganda, the Miller Cobail. In Gowgaina, the Lake-O'Brien was financed by the O'Brien mine, of Cobalt, and the Castle-Trethewey, by the Trethewey Company, of Cobalt, and later by in associated with the McIntyre mine. In South Lorrain, the Keeley and Canadian Lorrain were financed by the Huronian Belt, and the Fron tier and Lorrain Trout Lake by the Mining Corporation of Cobalt. In ad-dition, the most promising new developments in Northern Ontario today are in the hands of strong syndicates and companies.

Three Approaches

hree main avenue through which new mining properties are financed:
"(1)By the established mining

companies, which practically all maintain exploration departments, and which are usually able to fin-ance the development of new prop-erties to the producing stage; "(2) By exploration companies d syndicates, which are usually

and syndicates, which are usually able to take an undeveloped property and finance it to the point where further calls for capital are warrant-Some of these organizations are themselves able to provide all the necessary funds to carry the enter-

things the percentage of successes is small. Most of the new development throughout the country is undertaken by the first two classes of companies, but of those properties on which money is spent and lost very little is heard, as the general public is not greatly interested. On the other hand, attention is drawn to the high rate of mortality among the high rate of mortality among the past summer. The results of develop-third-class companies, because the ment at the Harker are being watchthird-class companies, because the ment at the Harker are being watchfunds which they raise are drawn very largely from the general public. It is, however, unfair to blame the industry and the system of finance for these fallures, because, as stated before, a certain proportion is to be expected. While it is unfortable that these companies. to be expected. While it is unfor-tunately true that these companies are often over-capitalized, and that often the percentage of the money raised which goes into the ground is altogether too small, it may be said that the majority of them are promoted in an honest attempt to find something of merit.

An article headed "The Fly in the Condition is not peculiar to Canada, Ointment," recently appeared in The Statist criticizing the system of mining finance in Ontario and the import of this article was to discredit the whole manner in which mines in this province are financed. The mining industry does not object to constructive criticism, and although there is an element of truth in the statements made, it considers that they cover altogether too much ground. In so far as the charges are correct we are in accord with ground. In so far as the charges are correct we are in accord with them, but to say that 'the system of mining finance in Ontario is rotten to the core,' not only displays lack of knowledge of the subject, but unfairly discredits an industry of great importance to this country and the empire.

Look This Over.

In so far as the charges are correct we are in accord with the serious business groups, and as a consequence the small compared to the core,' not only displays lack of knowledge of the subject, but unfairly discredits an industry of great importance to this country and the development of our mining resources is coming more and more into the hands of the larger mining the companies and the exploration company hardly earned the dividend. "One has only to look over the list of producing mines and consider how they were financed to see that the assertion is wide of the facts. In proguing the Hollinger mines are looked to see that the larger mining the Hollinger mines are looked to see that the larger mining when they were financed to see that the larger mining with the company's power plant day of small company is passing, although it will never entirely disappared to see that the larger mining when the company's power plant starts feeding the mill. daily tons a look of the larger mining when the company's power plant starts feeding the mill. daily tons a look of the larger mining when the company's power plant starts feeding the mill. daily tons a look of the larger mining when the company hardly earned the dividend.

which any property is taken over by a company and the proportion of selling price of the stock which is allowed for selling commission. He should also carefully investigate the character and reputation of the pro-moter, whether he be Canadian or British, because when all is said the British promoter dictates the terms upon which shares are offered to the upon which shares are offered to the British public by companies which he

RAPID PROGRESS LIGHTNING RIVER

Work At Harker Gold Mines Progressing. — Well Equipped For Extensive Development. — Special Correspondence.

Work at the

Matheson, Ont. -

Harker Gold Mines, Limited, the most gress is at the rate of a hundred feet crease in the dividend from 10 to 20 a week. Diamond drilling indications per cent, within the next year is not of commercial ore values and widths unlikely.

are being borne out in development. Vipond has made a good start as a while assay results of drifting are producer, but much money must be not available it is reported the work put back into the property before it shows ore on the dump of commercial is in a sound position to pay divigrade from drifting operations on dends. The sections of ore indicated in diamond drilling are

"(3) By companies which take over prospects and have to sell stock to the public to provide funds for the necessary work.

"(3) By companies which take overly holds to the nearest working face. Diamond drilling was resumed this week, it being planned to run several holes to prospect extensions of the veln.

"The preliminary exploration of any new mining property is highly speculative and in the very nature of of the supplies for the summer's operations this year were taken in

SECOND POWER LINE KIRKLAND-COBALT

(Special Correspondence.) power line has been built from Kirk-land to Cobalt and with its comple-tion, there is now no further fear of find something of merit.

Conditions Improved.

"There are perhaps cases in which such companies are formed with the idea of fleecing the public, but this is now available.

Mines and Mining Securities

NOR. ONTARIO **GOLD MINING**

Five Mines Paying Dividends-Three Paying 20 Per Cent.— Strong Liquid Positions and Reserves - Anticipate Earnings of 35 Per Cent. For Hollinger.

From the Toronto Bureau of The

Financial Times.) Toronto.-Five gold mining com anies of Northern Ontario are pay-ng dividends at the present time, nd three of these are returning to shareholders 20 per cent, per annum namely, McIntyre, Dome and Lake Shore. In recent months Lake Shore increased mill capacity and tonnage treated from 65 tons to 300 tons and treated from 65 tons to 300 tons and is in a position to produce \$2,000,000 in gold per annum. During the next twelve months this issue should earn net profits better than 50 per cent. on the stock outstanding. For the quarter ending September, McIntyre produced \$903,790, at the rate of \$3,600,000 per annum. Fifty per cent. of this will be net profits, or equal to 45 per cent. on the stock outstanding. to 45 per cent. on the stock outto 45 per cent. on the stock outstanding. Dome continues to earn its big dividend, without touching its special dividend reserve, net profits for nine months ended September, 1924, peing \$1,585,938, making the surplus after dividends \$155,938. Thus Dome is earning this year at the rate of approximately 22 per cent. on the stock

Liquid Reserves.

Both Dome and McIntyre are strong in liquid reserves, McIntyre having a surplus of \$3,365,000 and net working capital, as of June 30th last of \$1,823,000. Dome has a surplus of \$2,823,000 and part working capital. In a letter to the London "Statist" Mr. G. C. Bateman, secretary-treasurer of the Ontario Mining Association, replies in an energetic manner to recent charges contained in the London financial paper. His letter reads in part as follows:—

"An article headed "The Fly in the Condition is not peculiar to Canada, Ointend." recently appearance in The last the headed the long of \$1,823,000. Dome has a surplus of \$1,823,000, and net working capital is that the mill at the Engineer Mine was recently taken over by American interests after a hectic career. It was closed will soon be grinding ore, the plant having been practically completed a month ago. Construction work on the power house is expected to be of \$1,823,000. Dome has a surplus of \$2,873,000, and net working capital will soon be grinding ore, the plant having been practically completed a month ago. Construction work on the power house is expected to be of \$1,823,000. The Engineer Mine was recently taken over by American interests after a hectic career. It was closed on the death of Capt. James Alexander, who was in control. He was lost when the C.P.R. northern steamer, princess Sophia, sank in Alaskan was a surplus of \$2,873,000, and net working capital is that the mill at the Engineer Mine was recently taken over by American interests after a hectic career. It was closed on the death of Capt. James Alexander, who was in control. He was lost when the C.P.R. northern steamer, princess Sophia, sank in Alaskan was a surplus of \$2,873,000, and net working capital is that the mill at the Engineer Mine will soon be grinding ore, the plant having been practically completed a month ago. Construction work on the property for plant and development, has limited cash reserves at the present in the condition of \$1,823,000.

though it will never entirely disappear."

Up to Investor.

"It is therefore, the duty of any prospective investor to investigate carefully any, new offering. He should demand the fullest information and should know the terms on which any property is taken over by the should should know the terms on which any property is taken over by the should know the terms on the stock. Hollinger's ore reserves are officially placed at \$56, the should know the terms on the stock. Hollinger's ore reserves are officially placed at \$56, the should know the terms on the stock. Hollinger's ore reserves are officially placed at \$56, the should know the terms on the stock. Hollinger's ore reserves are officially placed at \$56, the should know the terms on the stock.

Teck-Hughes.

The Teck-Hughes Mines has made good headway since production start-ed. Last year earnings were equal almost to 12 per cent. on the stock, the company has a good surplus and to develop on a large scale with a view to increasing the mill capacity, and this has delayed dividend action. Its physical position is sound and altogether shareholders may feel sat-

Harker Gold Mines, Limited, the most 500.000, equal to close to 50 per extensive mining development to cent. on the stock with production date in the Lightning River section, approximating \$2,500.000. Last year is progressing at a rapid rate. Drift-the company earned 14 per cent. ing is under way at the 125 and 250 after all charges, and paid for some foot levels of the property. Four heavy development work and plant faces are being worked and the property stensions out of earnings. An ingress is at the rate of a hundred feet crease in the dividend from 10 to 10.

NEED \$200,000 FOR NIGHT HAWK MINES

Toronto.-Night Hawk Peninsular Mines is gradually retrieving its po-sition as a gold producer, following-disappointing results obtained at the start of milling operations. In Aug-ust and September the company produced between \$30,000 and \$35,000 per month, and October results are calculated to be within these limits. The mill has been treating approximately \$8 ore and earning about \$6,-000 per month net. The company is getting higher grade ore for the mill from a stope on the 3rd level in the new No. 7 vein. The store is 100 feet long and the ore body shows a width of 25 feet. The character of this vein is quite different from the original finds being a silledied may original finds, being a silicified zone, highly mineralized with pyrite. Arhighly mineralized with pyrite. Arrangements to finance the company for a further \$200,000 are being nefor the mine months totaled £10,gotiated. Further development of No. 7 vein and other like veins be-lieved to exist on the property, will, according to officials, give the mine a chance to make a real success.

GOOD PROGRESS Anglo-Canadian Ltd. Operations in Manitoba

It is understood that the Anglo- although admittedly recognizing that It is understood that the Anglo-Canadian Explorers, Limited, are meeting with excellent encouragement in Northern Manitoba, where a working option is held on the Oro Grande property at Bulldog Lake. The vein carries commercial values across a width of over four feet, while a pay-streak of a few inches carries gold in such spectacular quantities as to make the pick samples worth several thousand dollars per ton.

It is understood that the Anglo-Canadian precognizing that such an occurrence may be valuable such and occurrence may be a countered for occurrence may be valua

per ton.

The officials are not placing undue try by A. D. Miles, the well-known importance upon the rich pay-streak, engineer and mine operator: company is represented in this coun-

Sees Bright Future for Gold Mining in Manitoba

That Winnipeg should become within five years the financial and directing centre for extensive mining developments in south-eastern Manitoba, is the opinion of Howard C. Davis, a Boston financier, who is interested in Manitoba mining enterprises and who recently inspected mineral properties in the Bull Dog, Wentworth and Long Lake area, 70 miles northeast of Winnipeg.

Three \$2,000,000 corporations have been formed in Massachusetts for the development of these and other properties in the district. The capital has all been subscribed in the United States.

perties in the district. The capital has all been subscribed in the United States.

Mr. Davis was accompanied by Charles Bucknam, attorney, and Henry Wentworth, mining engineer, of Boston.

Operations on B. C. Mine to Commence Next Spring

(From the Yancouver Bureau of The gone much beyond the "gopher' stage.

the leases during the fall, but the season was too far advanced before

stage.
The Engineer Mine was recently

month ago. Construction work on the power house is expected to be completed soon.

It was planned to start work on the c.P.R. northern steamer, Princess Sophia, sank in Alaskan waters. A long fight over the estate was waged, and the trustees finally gave a lease on the Engineer to those now in control. is Joseph H. Hutchinson, a former

ls' Joseph H. Huterman, governor of Idaho. Vancouver men are owners of ad-joining properties which are said to the caual of the Engineer. The operations got under way and winter supplies were sent in. Serious operation of this great mine will begin for the first time in the spring. While it has been a considerable producer that has been a considerable producer treat ore from other properties as in past years, operations have never as well as their own.

Winnipeg Trade Board Establishes Mines Branch

Inaugural Meeting.
At a meeting held in the Marlborough Hotel here, about 100 prominent

(From the Winnipeg Bureau of The Financial Times.)

Winnipeg.—With a view to increasing the interest in the mining activities in Manitoba's northland and giving the industry something in the way of a definite status in this city many of a definite status in this city impending in the north. The work way of the control of the developments which were many of the control of the developments which were many of the control of the developments which were many of the control of the developments which were many of the developments which were many of the control of the developments which were many of the control of the developments which were many of the control of t There were a number of addresses made, all of them in an optimistic vein, extolling the benefits which would be derived by this city as a result of the developments which were a mining branch has been organized done during the past year, it was in connection with the Winnipes shown, had proved that the mining areas in the north were immensely wealthy and a splendid return wavailable for the capital invested.

Optimistic Future. ough Hotel here, about 100 prominent citizens formed the first executive which consists of T. C. Anderson, H. R. Drummoud-Hay, S. Hart Green, L. W. Hinks, H. V. Hudson, William Martin, Jr., J. C. Webber, W. Dowdell, and W. L. Ross. The executive was instructed to select a chairman and vice-chairman and was also equal the agricultural production.

Cobalt.-The Northern Miner says Endeavoring to secure for its readers some idea of the future of Dome,

will be no increase in tomage. We have decided that it would not be economically advantageous to in
The following table gives the curwill be opened on such ore, where crease the plant beyond the present 40,000 tons and better put through every month. The mine could east-ly give more ore, but it would not be wise to increase our could also inclusive:

The tollowing table gives the currency value of the gold produced at expose in drifting, and stoping operations will offer a good chance for the developments of shoots of high grade between levels. ise to increase our capital expendi tures around the mill. tures around the mill. Also the question of larger hoisting facilities would come in. This winter, reduc-tion in mill tonnage may be due to cold weather conditions, or a slight

Mr. DePencier was inclined to deprecate what he considered the over-emphasis laid on the finds at the

10th and 12th levels. The 13th level is now 300 feet into Dome Extensior ground. Some ore had been encountered, but as no development work had been done it was too soon to talk about the importance of the ore. They didn't really know much about it yet. The 14th level was still untouched, and would be for a couple of weeks, when an ore pass in the shaft would be

MINERAL OUTPUT OF SOUTH AFRICA

The mineral output of the Union of South Africa for the nine months ended September 30 was valued at £43.500,000, including gold valued to production, which has at £33.500,000, an increase of £5,-500,000 over the corresponding period as last year. for the nine months totaled £10,-900,000 an increase of £2,000,000 over For the first nine months of 1924 the

value of diamonds produced was $\pounds 6,000,000$, an increase of 50 per cent. over the nine months of 1923. Dia-

The Position of Dome AUGUST OUTPUT **GOLD RHODESIA**

altogether shareholders may feel satisfied with their investment.

Wright-Hargreaves.

Wright-Hargreaves, which is producing at the rate of \$1,200,000 per annum, with net earnings around \$800,000, will have increased mill capacity from 227 tons per day to 450 tons by January next. Its ore bodies average high grade. In 1925 net earnings should be around \$1,500,000. Qual to close to 50 per cent. on the stock with production approximating \$2,500,000. Last year the company earned 14 per cent. The some idea of the future of Dome, The Northern Miner had a chat with General Manager Depencier. That general Manager Depencier. The Northern Miner had a chat with slightly smaller than that in It is expected that railroad service will be available about the midium for the Mobale was considerably abov The output of gold at the mines in

| Month. | 1924. | 1923. |
|-----------|---------------|-----------|
| January | £ 250,880 | £ 261.3 |
| February | 233,212 | 237.0 |
| March | 236,166 | 211.3 |
| April | 256.352 | 232,7 |
| May | 275.826 | 245.8 |
| June | 234.697 | 253,2 |
| July | 262,236 | 244.8 |
| August | 259,178 | 232.5 |
| September | | 256.1 |
| | | 246.6 |
| November | | 246,9 |
| December | | 240,5 |
| Totals | | £ 2,909,1 |

HOPING FOR RAILWAY SERVICE THIS MONTH

On both the Cobalt Lake and the

townsite eration at capacity for the balance of the year. There still remains on these two properties an area which, though limited, offers a chance of though limited, offers a chance of further favorable development.

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completed and station cut for the main of No. 3 shaft. The main shaft is being continued to the eighth level before beginning exthe ploration of the seventh level.

On the question of production no important new bodies of high grade ore were developed by drifting operations, though short shoots were exposed on No. 1 vein on the second level, and on the wood vein in a sub level above the third.

One machine only, as in the past, has been kept on stoping operation, and the production for the period was approximately 125,000 ounces. In addition, the regular tonnage of

CASTLE-TRETHEWEY LIQUIDATES A DEBT

The Castle-Trethewey Co. has liquidated its debt of \$53,500 to the old Castle Mining Company. This debt was assumed from the Trethewey-Cobalt, which had agreed to pay Castle Mining Company 5.2 cents a shore from the first modifier and the state of the company 5.2 cents a shore from the first modifier and the company 5.2 cents a shore from the first modifier and the company 5.2 cents as the company 5.2 cents are company 5.2 cents as the company 5.2 cents are company 5.2 cents as the company 5.2 cents are company 5.2 cents as the company 5.2 cents are company 5.2 cents as the company 5.2 cents are compa share from the first profits made This money has been paid to a To-ronto trust company. The payment of this debt renders that 400,000 shares of Castle-Trethewey held by the Trethewey Silver Mines available for distribution and it is expected that a meeting will be called shortly The following quarterly report on the operations of the company has been issued to shareholders of the Mining Corporation of Canada, Limited, by the directors:

During the period all five properties of the corporation in Cobalt contributed to program in the called shortly to authorize this. There are 1,600,000 Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares held.

A MISTAKE IN A NAME.

In a levis of the corporation in Cobalt contributed to program in the called shortly to authorize this. There are 1,600,000 Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares outstanding, so that the distribution will be one share of Castle-Trethewey for each four of Trethewey shares held.

In a letter published in this de-partment on October 31, from Mr. F. W. Tanner, president of the Gold Centre Mines, Limited, the signature, Centre Mines, Limited, the signature unfortunately, appeared as "P. W. Dawson." To those who are familiar with this company, the error would be apparent, but for those readers who are not aware of the position held by Mr. Tanner, we make this correction.

Production of Dome Mines in October amounted to \$355,129, as compared with \$360,968 in September, \$369,032 in August and \$390,539 in October, 1923.

mond sales aux....

mond sales aux....

tended June 30, 1924, amounted to ing, cross-cutting, sinking and ratio ing, cross-cutting, sinking and cross-cutting, sinking and cross-cutting, s

Investment **Opportunities**

\$2.50 a year in United States

Premier Gold Mining Co., Ltd. of British Columbia

Rigid Security: Earning Powers

\$18,500,000 ore 42.70%, 1923. In 314 years has paid back 133% in dividends.

KITCHENER OSHAWA

Dividend Bate: 32% annually. A most attractive mining investment to yield about

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difference a few cents make.

NEW YORK STOCK FLUCTUATIONS

| (Furnished by Shearson-Han | mmill & Co.) | Vov. 12, 192 | |
|---|---------------------------------|-----------------|--------------|
| | Nov. 7, 1924 N Close 5954 | Close | Net Chang |
| Allis-Chalmers | 18% | 14 | 200 |
| Am. Agri. Chemical Am. Beet Sugar | | 40 | + 2 |
| Allis-Chalmers Am. Agri. Chemical Am. Beet Sugar Am. Boeh Magneto Am. Can. Am. Can. Am. Can. Am. Lore Am. Lore Am. Lore Am. Lore Am. Lore Am. Lore Am. Sipp & Com. Am. Sugar Am. Sugar Am. Sugar Am. Sugar Am. Sugar Am. Sugar | 25 1/2 140 1/8 | 2434 14814 | + 8 |
| Am. Car & F | 168 | | + 5 |
| Ice | 7834 | 7834 | **** |
| Inter. Corp. | 30 | 2084 | |
| Am. Loco motive | 80% | 8434 | + 3 |
| Am. Ship & Com | 101 s 812 | 857 | +4 |
| Am. Steel Foundries | 38 | 3934 | et- 12 |
| Am. Sugar Am. Tel. & Tel. Am. Woolen Am. Gopper | 4114 | | + 3 |
| Am. Sugar. Am. Tel. & Tel. Am. Woolen Anaconda Copper Atlantie G. & W. I. Baldwin Loco Bit. & Ohio Bit. & Ohio California Petrol Candian Petrol Candian Petrol Central Leather Cerr de Pasco | 12812 | 129 5784 | + 3 |
| Anaconda Copper | 5418 37 | | + 1 |
| Atchison | 11314 155% | 11048 | 2 |
| Raldwin Loco | 121 8 67 18 | 12250 | + 1 |
| Bait. & Ohio | 6718 | 68 % | + 15 |
| California Poteni | 4114 | 4312 2378 | ± 2 |
| Canadian Pacific | 15314 | 15378 | + 1 |
| Central Leather | 15 46 ³ 8 | ***** | + 2 |
| Chnadler Motors | 2812 | 48 % 26 % | - 1 |
| Chicago M. & St. P. | 15 | 1.4 | - 1 |
| Chicago Rock is | 38 4 325 4 | 39% 34% | + 13 |
| Chino Copper | 231 | 2516 | - 2 |
| Colorado Fuel | 381 | 385 8 | + 1 |
| Consolidated Gas | 741.6 57.4 | 7478 5912 | + 1 |
| Corn Products | 38 | 3834 | + 8 |
| Crucible Steel | 57 | 58% | + 1 |
| Columbia Gas | 115 8 | 4452 | T 13 |
| Endicott J. | 6314 | 6614 | + 3 |
| Erie Railroad. | 3154 | 3012 | + 13 |
| General Electric | 254 2 5714 | 26114 | +10 |
| General Motors | 5714 | 57% | + .1 |
| Goodrich | 30 % 6534 | 32 6634 | + 15 |
| Great Northern Ore | 31 | 3212 | 11 |
| Gulf States Steel | 2416 | 74 | + 18 + 38 |
| Canadian Pacific Central Leather Certo de Pasco Chpadler Motors Chicago M. & St. P. Chicago Rock is Chiia Copper Colino Copper Colorado Fuel Consolidated Gas Continental Can Corn Froducts Corn Froducts Columbia Sugar Columbia Bugar Columbia Electric General Hectric General Motors General Electric General Motors Great Northern pref Girat Northern pref Girat Northern Dref Girat Northern Copper Internat. Harv. N. J. Int. Morc. Marine Do., pref Internat. Paper Kelly Springfield Kennecott Copper Lehigh Valley Maxwell Motors Mamil Copper Lehigh Valley Maxwell Motors Missouri K. and T. | 95 | 285 6 97 5 8 | + 25 |
| Internat. Nickel | 20 | 20 | |
| Int. Merc. Marine | 87 s | 10 3 39 14 | + 11 |
| Internat. Paper | 4314 | 478m | + 41 |
| Kelly Springfield | 15 4784 | 1574 | + 11 |
| Lehigh Valley | 681g | 6934 | I 11 |
| Maxwell Motors Mami Copper Missouri K. and T. Missouri Pacific National Isnamel National Isnamel National Lead Newada Consol Cop. New Haven Northern Pacific Pan. Amer. Petrol Pennsylvania K. R. Pere Marquette Punta Sugar Pieree Arrow Pressed Steel Car. | | 69 | + .3 |
| Miami Copper | 21 8 | 227 6 | + 11 |
| Missouri Pacific | 2414 | 255 | + 13 |
| National Enamel | 2158 | 2138 | + 1 |
| National Lead | 14 | 15734 | **** |
| New Haven | 28 | 2716 | - 1 |
| Northern Pacific | 6612 | 6819 5614 | + 2 |
| Pennsylvania R. R. | 535 A 461 A | 4714 | + 11 |
| Pere Marquette | 6916 | | + 11 |
| Pierce Arrow | 4132 | 433 s 87 | , ., |
| Pressed Steel Car. | 4334 1376 | 4610 | + 23 + 15 |
| Ray Con. Copper | 1378 6412 | 1519 | + 13 |
| Republic Iron & S | 4416 | 4714 | + 28 |
| Royal Dutch | | 46 % 50 % | |
| St. Louis & S. F. | 4274 1778 | 5038 1858 | + 71 |
| Sions Sheffield | 6810 | 7214 | + 33 |
| Southern Pacific | 9814 | 1014 | + 1, |
| Southern Railway | 7716 | 7214 | + 1 |
| Srtomberg Cr. | 64 | 65 | + 1 |
| Studebaker | 3834 | 3878 | + 1 |
| Tennessee Copper | 7% | 4278 | + 7 |
| Punta Sugar Pierce Arrow Pressed Steel Car Ray Con. Copper Reading Republic Iron & S Royal Dutch St. Louis & S. F Sinclair Consolidated Sloss Sheffield. Southern Pacific Southern Railway Do., pref Srtomberg Cr Studebaker Teanessee Copper Teaas Oil Teasa Pacifix Tobacco Prod. Co Union Pacific U.S. Indust. Alcohol U. S. Rubber U. S. Steel Vanadium Westinghouse Wite Motor | 41 | | + 17 |
| Tobacco Prod. Co | 657á | 6718 | + 11 + 13 |
| U.S. Indust. Alcohol. | 144 1 4 78 1 4 32 4 | 8014 | + 21 |
| U. S. Rubber | 324 | 35 | + 21 |
| U. S. Steel | 11111 | 11376 | + 2 |
| Vanadium | 2414 | 2516 6446 | + 5 |
| Westinghouse. White Motor. | | 6612 | + 13 |
| Willys-Overland | 6412 | 788 | + 2 |
| Westinghouse White Motor Willys-Overland Wilson Packing Co | 534 | ***** | |

MINING MARKET

| Price | range Low | | Share sales | Open | High | Low | Close | Net Change |
|---------|--------------|--------------------|-------------|-------------|--------|----------|-------|---------------|
| 376 | 917 | GOLD | | | | | | |
| 5 | 20 | Apex | 24,200 | 25 | 2512 | 20 | 23 | = 2, |
| 784 | 3 | Atlas | | 736 | 784 | 6 | 634 | - 74 |
| 7 | | Baldwin | | 9 | 3 | 136 | 210 | + % |
| 614 | 2 8 | Betty | | 214 | 214 | 216 | 21/4 | 1 |
| 5 | | Bidgood | | 5 | 634 | 5 | 63 8 | + 100 |
| 6 | 217 | Buckingham | | 476 | 6 | 434 | 6 | + 11 |
| 9 | 30 | Capitol | 5,450 | 36 | 37 | 35 | 3512 | 1 |
| 6 | 316 | Columbus Kirk | 24,000 | 484 | 434 | 884 | 34 | + 1 |
| 2 15 | 14 | Cons. W. D. Lake | 92,666 | 16 | 17 | 15% | 1612 | + 14 |
| 15 | 14.15 | Dome Mines | 2,011 | 14.60 | 14.70 | 14.50 | 14 50 | 10 |
| 112 | 1612 | Goldale | 9,200 | 19 | 19 | 18 | 18 | 1 |
| | | Gold Reef | 1,000 | 134 | *1.22. | | 1122 | 70 12 22 |
| 0 | 134 | Hattie | 181,000 | 134 | 312 | 134 | 314 | + 11/2 |
| .60 | 11.70 | Hollinger Com | . 925 | 13.95 | 13.95 | 13.75 | 13.90 | 5 |
| 2 | | Hunton | . 22,000 | 812 | 81/2 | 5% | 534 | - 14 |
| 7 | 5 | Indian Mines | | 7 7 | 784 | 5 7 | 784 | + 84 |
| 7% | 7 | Inspiration | | 9 | 1.25 | | 1.4 | 7 24 |
| 3 | 714 | Keora | 9,500 | 1814 | 2114 | 1812 | 21 | + 212 |
| 8 | | Kirkland Lake | | 3.87 | 3 90 | 3.86 | 3.90 | + 3 |
| 20 | 3.46 | Lake Shore | | 15.80 | 16.15 | 15.75 | 15.80 | |
| .50 | | McIntyre | | 1584 | 10.10 | 20.10 | | |
| 6 | 30 | Night Hawk | | 30 | | | | |
| 5 | 1914 | | | 24 | 25 | 23 | 2416 | + 34 |
| 214 | 414 | Pore Crown | | 414 | 11.11 | | | |
| 214 | 10 | Porc Crown | | | | | | |
| 558 | 976 | Preston | 3,500 | 10% | 103 8 | 10 | 1034 | - 36 |
| 34 | 1.05 | Teck-Hughes | | 1.13 | 1 14 | 1.12 | 1.12 | - 1. |
| 8 | 136 | Thompson-Krist | 1,000 | 184 | 61.11 | 12.23 | *1.2* | ***** |
| 5 | 3912 | Tough Oakes | 175,250 | 4612 | 47 | 3912 | 42 | - 41/2 |
| 512 | 7 | Vickers | 9,000 | 914 | 914 | 712 | 812 | - 434 |
| 40 | 95 | Vipond Con | . 10,461 | 1.28 | 1.28 | 1.24 | 1.24 | + 14 |
| 414 | | Wasapika | 2,000 | 378 | 134 | 112 | 3 | 7 74 |
| 714 | 3 | West Tree | 26,500 | 3 60 | - | | - | /• |
| 00 | 2.75 | Wright-Hargreaves | . 500 | 00.00 | 45 | ** * * * | | |
| | | SILVER | | | | | | |
| 416 | 1334 | Beaver | . 21,000 | 17 | 19% | 1634 | 19 | + 2 |
| 1 | 39 | Can. Lorrain | 3,450 | 61 | 61 | 60 | 60 | 1 |
| 912 | 56 | Castle-Trethewey ? | 25,800 | 71 | 73 | 70 | 7112 | + 14 |
| 912 | | Clifton Con | | 9 | 9 | 8 | 8 | 1 |
| 25 | 1.15 | Coniagas | | 2.10 | 54 | 5814 | 5214 | 14 |
| 6 | 43 | Crown Reserve | | 5234 684 | 7 | 6 | 618 | - 5% |
| 7 | 3 | Everett | | 2.30 | 2.32 | 2.28 | 2.29 | 1 |
| 66 | 1.73 | Keeley | | 914 | 934 | 9 | 934 | + 14 |
| 6 | 6 | Lakeside Lorrain | | 4 | 6 | 4 | 6 | - 2 |
| 916 | 111/ | La Rose | | 18 | 18 | 17 | 1714 | - 34 |
| 0 46 | 1.08 | Lorrain Trout Lake | | 1.43 | -0 | | | |
| 684 | | McKinley-Darragh | | 11 | 1214 | - 11 | 124 | + 134 |
| 98 | 2.33 | Mining Corp | | 2.68 | 2.70 | 2.66 | 2.66 | - 2 |
| 85 | 5.85 | Nipissing | | 5.95 | 6.00 | 5.95 | 6.95 | |
| 156 | | Ophir | | | **** | | **** | |
| 134 | 7 | Peterson Lake | 4,000 | 8 | 812 | 8 | 813 | + 1/2 |
| 212 | 17 | Temiskaming | 10,500 | 19 | . 19 | 1816 | 1812 | - 1/2 |
| 612 | 7 | Trethewev | 11,325 | 16 | 1612 | 16 | 1614 | + 34 |
| 0 | 1116 | Wettlaufer | 1,000 | 17 | | | | |

parties interested will please take force on the first day of November, eliver, platinum, palladium or any precious or rare metal or metals be bought, sold, dealt in, received or sed of by way of barter, pledge or wise, except under authority of a se issued by the undersigned. "Unght metal" as defined in the Act des the ores of such metals as well uggets or "metallics" so-called, and ally the metals aforesaid whether not made up and manufactured into finished article or thing for use, or no or other purpose.

not made up and manuscurred into my finished article or thing for use, orament or other purpose.

Offences against the Act are punishable a follows:—For a first offence, a penalty of exceeding \$500, and liability to imrisonment for a period not exceeding one, ear, and for a second or any subsequent feence a penalty not exceeding \$1,000, and imprisonment for no year.

Applications for licenses under the Act use to made to the undersigned on a corm prescribed by the Regulations, accompanied by a fee of two dollars. Forms and copies of the Regulations may be busined at the Department of Mines, Parament Building, Toronto.

CHARLES MCCREA.

CHARLES McCREA.
Minister of Mines. onto, October 20th, 1924.

> We will buy Cockshut Plow pfd. Massey Harris G.C. Williams & Co.

Range of Active Listed Securities

| 1 | | | - Week | ending Nov. | 12, 1924 | | 1924 T | o date |
|------|---|------------------|-------------------------|--------------------------|----------------------------------|--------------------------|--------------------------------|---------------------------------------|
| | LIGHT D & D C- | Sales | Open. | ending Nov. High | Low | Close | High | Low |
| A | bitibi P. & P. Co | 1,186 | 5514 | 561/2 | 55 14 | 55% | 10914 | 1001 |
| A | Do., prefsbestos Corporation | 360 | 26 | 32 | 27 | 32 | 103 1/2 | 100 1/2 |
| | | 367 | 62 34 | 69 | 64 | co. | 7018 | 52 1/4 125 1/4 41 1/4 26 1/4 |
| B | Do., preficial Telephone razilian T. L. & P. rrompton . C. Fishing . E. Steel, 1st pref . Do., 2nd pref . an. Car & Foundry . Do., pref | 210 | 138 | 137 34 53 12 29 14 | 137 14 | 137 14 58 36 28 16 | 138 | 125% |
| B | razilian T. L. & P | 16,521 | *50 1/4 | 53 1/2 | 50 | 58 3/8 | 537/8 | 41% |
| B | C Fishing | 330 135 | 2918 | 23 34 | 28 1/2 22 3/4 | 28 32 | 43 25 | 26% |
| B | E. Steel, 1st pref | 75 | 29 | 29 | 29 | 29 | 57 1/2 | 287/8 |
| - | Do., 2nd pref | 375 | 81/2 | | 81/2 | 816 | 17 | 778 |
| C | an. Car & Foundry | 2,990 | 46 | 8 1/2 49 1/4 | 46 | 4834 | 50 | 36 ½ 83 ½ |
| 0 | Do., pref | 760 | 88 | 89 | 88 | 887/8 | 97 | 83 1/2 |
| C | algary Power uban Can., Sugar, pref anada Cement Co | 50 60 | 45 36 | 45 36 | 45 36 | 45 36 | 45 | 44 33 |
| Č | anada Cement Co | 976 | 85 | 87 1/2 | 85 | 87 1/4 | 54 93 | 84 |
| C | an. Converters an. Gen. Electric pref an. Indus. Alcohol (New). | 60 | *82 | 82 | 81 | 81 | 89 | 72 |
| C | an. Gen. Electric pref | 146 | 56 | 56 1/2 | 5614 | 56 34 | 56 | 54 1/4 |
| IC | an. Indus. Alcohol (New) | 8,770 | 2134 | 22 1/2 | 21 1/2 | 2134 | 4358 | 26 |
| 10 | an. Steamship Lines Do. Voting Trust | 680 200 | 16 16 | 16 | 1412 | 14 1/2 | 1614 | 10 |
| | Do., pref | 2,817 | 58 | 16 58 | $15\frac{1}{2}$ $56\frac{5}{8}$ | 15 1/2 56 5/8 | 16 79 | 10 42 |
| C | rown Reserve | 540 | 52 | . 54 | 52 | . 52 | .75 | 41 |
| C | on. Mining & Smelting | 3.916 | 4836 | 481/2 | 47 84 | AR | 4816 | 3016 |
| D | Do., pref. rown Reserve on. Mining & Smelting obertoit United Ry bominion Bridge bominion Canners | 996 | • > 7 | 32 12 | 27 | 32 % | 72 1/2 | 23 5/8 |
| P | lominion Gangers | , 190 , 1,820 | $^{*74}_{3834}^{1_{2}}$ | 74 1/2 | 74 16 37 14 | 74 12 39 34 | 80 43 | 60 21 1/2 |
| D | Dominion Glass, com | 108 | 11834 | 119 | 11832 | 1181/0 | 120 | 10212 |
| D | Dominion Glass, com | 445 | 64 | 64 14 | 68 | 64 1/2 | 66 | 102 12 |
| G | oodýear pref | 110 | 88 | 87 84 13.95 | 87 1/8 | 81 12 | 89 34 | 7012 |
| H | Collinger | 1,188 | 13.95 | 13.95 | 13.75 | 13.80 | 14.85 | 13.80 |
| K | loward Smith | 165 | 27 14 105 | 28 104 ½ | 26 | 28 | 75 | 25 96 |
| L | ake of the Woods Milling | 10 35 | 185 | 185 | 185 | 185 | $\frac{1131_{2}}{188}$ | 168 |
| L | aministiquia ake of the Woods Milling aurentide Jacdonald Co | 1,442 | 81 1/2 | 82 | 80 1/2 | 80% | 9812 | 80 |
| M | lacdonald Co | 50 | 4 | 4 | 4 | 4 | 5 | 2 |
| 1.70 | lackay | 475 | 11634 | 118 | 116 | 118 | 120 | 111 |
| M | Instreal Power Cone | 2.957 | *18234 | 184 34 | $67\frac{1}{2}$ $182\frac{1}{2}$ | 183 | 71 188 | 140 18 |
| N | Do., pref Iontreal Power Cons | 31 | 176 | 175 | | 100 | 179 | 148 |
| 1 1 | BT HPOWOTICE | 5.297 | 62 1/2 | 63 1/2 | 6134 | 62 | 6278 | 4816 |
| - | Do., .ref | 28 | 105 | 105 | 105 | 105 | 105 | 95 |
| 0 | Do prof | 58 | 885 | 335 | 935 | 385 | 332 | 905 |
| 0 | Do., ref gilvie Milling Do., pref ntario Steel Products | 100 | 120 | 120 42 % | 120 4234 | 120 4234 | 121 45 16 | 119 40 |
| 10 | ttawa L. H. & P. Co | 320 | 94 | 95 | 94 | 95 | 100 | 98 |
| P | rice Bros | 3,405 | 35 | 85 | 3112 | 3234 | 45 | 45 |
| P | enmans Limiteduebec Power | 190 | *158 1/2 | 153 1/2 | 151 | 151 | 165 | 134 12 |
| Q | uebec Power | 233 | 94 | 94 | $93\frac{1}{2}$ $133\frac{1}{2}$ | 98 14 134 12 | 9438 | 65 |
| 21 | hawinigan | 621 25 | 134 82 | 135 82 | 82 | 82 | 137 12 | 11812 |
| SI | herwin Williams | 90 | 115 | 115 | 115 | 115 | 12814 | 10112 |
| S | Do., New herwin Williams o. Can. Power panish River | 133 | *721/2 | 72 | 7136 | 7138 | 78 | 4816 |
| S | panish River | 1,465 | 101 | 1013/8 | 100 | 10138 | 11484 | 9534 |
| Q. | Do., pref Maurice Paper | 158 | 111 | 111 | 111 | 111 | 120 10 | 10516 |
| 1 24 | tool of Canada | 186 6,642 | 81 79 ½ | 81 81% | $\frac{80}{7812}$ | 80~ 81~ | $113\frac{84}{82\frac{14}{4}}$ | $80\frac{12}{69}$ |
| Di | Do., pref | 77 | 105 | 105 | 105 | 105 | 106 | 9916 |
| St | Do., pref L. Lawrence Flour oronto Ry ucketts Tobacco, pref win City | 80 | 66 1/6 | 67 | 6616 | 67 | 75 | 66 12 |
| T | oronto Ry | 839 | 11114 | 1121/2 | 11114 | 11112 | 112 | 80 12 |
| T | ucketts Tobacco, pref | 65 | 97 % | 9778 | 9778 | 9778 | 9778 | 9212 |
| I | win City | 221 30 | 3534 | 46 35 % | 3534 | 46 35 34 | 4516 | 40 32 |
| W | innipeg Electric | 383 | 28 | 29 | 27 | 27 | 36 | 24 |
| | Do., pref | 520 | 85 | 85 | 85 | 85 | 86 | 75 |
| W | ayagamack 'innipeg. Electric Do., pref 'oods Mig., pref | 8 | 59 | 59 | | | | |
| | DANIEL CI | | | **** | | 4001 | 444 | |
| C | ommerce | 160 | 1981/4 | 1991/2 | 19814 | 19912 | 199 | 17812 |
| н | ochelaga lolson's | 135 | 147 17416 | 147 | 147 17312 | 147 17314 | 153 176 | 144 |
| M | ontreal | 174 155 | *250 | 175 250 | 250 | 250 | 250 | 230 |
| N | ova Scotia | 129 | 262 | 264 | 262 | 264 | 262 | 248 |
| R | ova Scotiaoyal | 142 | 238 | 240 | 238 | 240 | 238 | 219 |
| U | nion *Ex. Dividend. | 20 | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 108 | 98 |
| 1 | *Ex. Dividend. | | | 1 | | | | |

N. Y. Cotton Exchange Prices. Montreal Unlisted Market Furnished by Balfour, White & Co.

| | | Abitibi P | 38 | 56 40 |
|--|-----------|--|----------------|-----------|
| Bid | Ask | A. Sis Bk Do., pref., | 90 | 91 |
| Alabama Traction pref 80 | 90 | Att. Sugar | 121 | 15 |
| Do., Com | 55 | Rarcelona | 218 | 22 |
| Alberta Danitia Comin 75 most 9714 | 4 . 11 | Bell Tel Bird, pref. Brazilian | 13712 | 137 |
| Do., Common 120 Anglin Norcross 58 | | Bird, pref | 80 | 82 53 |
| Anglin Norcross | .24 | | | 29 |
| Rolding Corticelli 70 nref | 90 | B. C. Fish | 2212 | 23 |
| Do. Common 40 | | B. Emp. S | 2 | 3 |
| Argonaut Gold 23 Belding Corticelli 7% pref Do., Common 40 Belgo Canadian Paper pref 9214 | | Do., 1st, pref | 28 | 31 |
| | 80 | Do., 2nd pref | 812 | 140 |
| Brandram-Henderson 7% pref | 90 | B. C. Fish B. Emp. S Do., 1st, pref Do., 2nd pref Burt F. N. | 13912 | 91 |
| Brandram-Henderson 7% pref Do., 3% Common, x.d. 1% British American Oil Co. Ltd 351/2 | 33 36 | C. Bread Do., pref C. C. F. C. C. Cem. pref | 10034 | 101 |
| Canadian Car & Foundry Notes 101 | 00 | C. C. F. C. | 48 | 49 |
| Cooksville Shale Brick pref | 61 | C. Cem. pref | 104 | |
| Do., Common | | | 103 | 10 |
| Canadian Westinghouse 8% | | C. Stm. L. | 1435 | 16 57 |
| Common 131 Cockshutt Plow 7% pref 27 Dom. Power & Trans. 7% pref 94 Do., Common 351 Dryden Paper 314 | 134 | Do., pref C. G. E., pref Can. Loc Do., pref C. P. R | 5614 | 56 |
| Dom Power & Trans 7% nref 94 | 96 | Can. Loc | 00/2 | 65 |
| Do. Common 3516 | 37 | Do., pref. | 8 | 87 |
| Do., Common 3312 Dryden Paper 316 Eastern Engineering 1412 Famous Players 8% pref 70 | 1-11 | C. P. R. | 153 | 154 |
| Eastern Engineering 1412 | 15 | | | 24 |
| Famous Players 8% pref 70 | 73 | C. Dqiry | 5714 | 58 108 |
| Do., Common 12 Gunns Ltd. 7% pref 27 Hollinger Consolidated Gold | 30 | C. Dqiry Do., pref. Son. Sml | 48 | 48 |
| Hollinger Consolidated Gold | 30 | Con. Gas | 169 | 170 |
| Mines 18% | 13.90 | Con. Gas Dav. W. A. Do., B. Detroit U | 2412 | |
| Mines 18% | 96 | Do., B | 7 | 2.5 |
| Imperial Oil 12% 110 Imperial Tobacco Canada 6% | 111 | Detroit U | 29 | 32 |
| Imperial Tobacco Canada 6" | 61/ | Dm. Can Do., pref D. Coal, pref D. Rad., pref | 3912 93 | 39 94 |
| Common 5% Illinois Power Pref 7% 9112 | 61/2 | D. Coal pref | 54 | 0.4 |
| Interprovincial Clay Products | | D. Rad., pref | 101 | 102 |
| Ltd. Pref | 85 | D. Stores | 3312 | 34 |
| Keeley Silver Mines 2 27 | 2.82 | Do., A., pref | 93 | 95 |
| Laurentide Power 5 90 | 94 | D. Rad., pref D. Stores Do., A., pref Don, Tel. 48 Dul. Sup East The Do., pref Ford Mo Boodyr, pref Indus. Al I. Mig. 1, pref King E. H. Lake Sup Lk. of W | 2014 | |
| Loews Theatres Metro. 7% pref | .75 | Fast The | 1452 | |
| Do., Common Loews Theatres Montreal 7% | . 10 | Do. pref | 73 | |
| pref. 24 Do., Common Loews Theatres Toronto 7% pref. 64 | | Ford Mo | 450 | |
| Do., Common | 632 | Boodyr, pref | 8712 | 88 |
| Loews Theatres Toronto 7% pref. 64 | 67 | Indus. Al | 21 1/2 9784 | 22 98 |
| Do., Common 27 Loews Theatres Ottawa 7% pref 221/2 | 32 24 | King E H | 20 | 20 |
| Do. Common | .60 | Lake Sup | 21/2 | 4 |
| Do., Common Loews Theatres London pref 412 | 512 | Lk. of W | 44.14 | 186 |
| Manitoba Power Com | 221/2 | Lautentide | 80 | 80 |
| Marconi of Canada 1 25 | 100 | Mackay Do., pref Maple Leaf | 6756 | |
| Mtl. City & District Bank 10%. 177 Mount Royal pref | 180 39 | Manle Lonf | 01.58 | 80 |
| Do Common 414 | . 514 | | 9912 | 99 |
| Mutual Oil 1134 | 1158 | Mex. L. P. | 7 | 25 |
| National Brick pref | 60 | Mex. L. P. Do., pref Ont. S. P. Pa Burt, c. Do., pref | 1011 | 58 |
| Do., Common | 12 | Ont. S. P. | 94 | 45 |
| National Steel Car | 81111 | Do pref | 104 | 105 |
| m on | 40 | Penman | | 152 |
| Robt. Simpson 6% pref. 94 Southern Canada Power 6% pref. | 96 | Penman Pt. H., S., c. | | 62 |
| Southern Canada Power 6% pref. | 96 | Pt. Rico, c | 3614 | 0.7 |
| | 75 | Do., pref | 85 88 | 87 |
| Sterling Bank 8% | 112 | Pt. Rico, c. Do., pref Prov. P., c. Do., pref | 94 | |
| Western Grocers 7% pref 28 2 | 31 | Rogers | 56 | 58 |
| restoral discount // prest, | | Do., pref | 90 | 93 |
| | | Russell | 34 | no. |
| Investment Returns. | | Do., pref | 75 | 79 |
| NAME OF TAXABLE PARTY. | | Do, pref. Bogers Do., pref. Russell Do, wet Do, wet Stan, Ch, pref. Stan, Ch, pref. Star, Color, pref. Sterl Coal | 9914 | 100 |
| Compiled by Oswald & Drinkwate | 27 | Stan Ch. pref | 8 | 9 |
| Div. | Yield | Stl. of C | 8012 | 813 |
| Abitibi Rate Price | 7 18 | Do., pref | 104 | 105 |
| abestos Corp. pref 6 69 | 8 70 | Sterl Coal Tooke B., pref | | 39 |
| Bell Telephone 8 1371/2 | 5.82 | Tor Pail | 1113/2 | 112 |
| Brazil 4 53% | 7 48 | Tor. Rail. Tri. City R | 80 | 112 |
| | | | | |

Banks:

| Compiled by Oswald | & D | rinkwate | 75 |
|--------------------------|------|----------|------|
| | Div. | | Yiel |
| | Rate | Price | 0 |
| itibi | .4 | 55% | 7 |
| bestos Corp. pref | 6 | 69 | 8 |
| li Telephone | 8 | 13716 | 5 |
| azil | | 53 34 | 577 |
| n. Car & Foundries pref. | 7 | 8874 | 7 |
| n. Cement | 6 | 8714 | 6 |
| Do., pref | | 10514 | 6 |
| n. Converters | 7 | 81 | |
| n. Cottons | 8 | 105 | 7 |
| Do., pref | | 89 | 6 |
| n. Gen. Elec. pref. (Par | | | |
| value\$50.) | 7 | 5614 | 6 |
| P.R | 10** | 158 | 6 |
| m Daiden | 4 | 741 | |

HEAVY FLOUR EXPORTS. The export flour business of Canadian mills during September was

large. In volume and value big increases are shown over the corresonding period a year ago. The num-

ber of barrels exported in September

was 967,140, valued at \$5,798,510.

Standard Oil Stocks.

This compares with 456,479 barrels valued at \$2,455,151 exported in September, 1923. During the two months of the current crop year exports 553. Thus Canadian mills have totalled 1.593.353 barrels valued at \$9,532.864. This compares with 1.113.-274 barrels exported during the same two months of 1923, valued at \$6,005,- the two months of over \$3,500,000. ties.

53 60 9834 85 100 85 90 102 104 The Financial Times

199 191

81 189 195

28!₂ 85

1991

191

| Furnished | by Jer | ıks, Gi | wynne o | æ Co. |
|-------------|--------|---------|---------|---------|
| | Open. | High. | Low | Closing |
| January | 2440 | 2472 | 2435 | 2451-55 |
| March | 2478 | 2501 | 2462 | 2475-76 |
| May | 2508 | 2530 | 2492 | 1506-08 |
| July | 2480 | 2500 | 2475 | 2480-83 |
| October | 2370 | 2390 | 2860 | |
| December | 2410 | 2452 | 2404 | 2433-35 |
| Spot Cotton | 3460 | up 5. | | |

A little higher in price, but what a wonderful

| , DIV | /IDE | ND DE | CLARA' | TIONS. | 1 | |
|------------------------|----------------|------------------|-----------------|----------------|--------|--------------|
| Company | Yearly Rate | Div. Declared | Date Payable | Record Date | Paid* | Paid 1923 |
| Ford of Canada | 10 | 10 a | Nov. 15 | Nov. 5 | 10 | 10 |
| South. Can. Power Co. | | \$1 | Nov. 15 | Oct. 31 | 20 | |
| Mont. Water & Pow. | • • • | *- | | 000. 01 | | |
| Com | \$1.25 | 62 1/6c S | Nov. 15 | Oct. 31 | \$1.25 | \$1.25 |
| Do., Ex | | \$25 | Nov. 15 | Oct. 31 | \$25 | |
| Do., pref | 7 | 316 S | | Oct. 31 | 7 | 7 |
| Can. Bank of Comm | 12 | | Dec. 1 | Nov. 15 | 12 | 12 |
| Royal Bank | 12 | | Dec. 1 | Nov. 15 | 12 | 12 |
| Do., bonus | | 2 | Dec. 1 | Nov. 15 | 2 | 2 |
| Can. Cement, pref | 7 | 134 Q | Nov. 15 | Oct. 31 | 7 | 12 2 7 |
| Can. Converters | 7 | | Nov. 15 | Oct. 31 | 7 | 7 |
| Bank of Toronto | 12 | | Dec. 1 | Nov. 15 | 12 | 12 |
| Ont. Steel Prod. Com. | 4 | | Nov. 15 | Oct. 31 | 4 | 4 |
| Do., pref | 7 | 134 q | | Oct. 31 | 7 | 7 |
| Fam. Play. Can., pref. | 8 | 2 9 | | Oct. 31 | 8 | 8 |
| Dom. Bridge | 4 | 1 0 | | Oct. 31 | 4 | 4 |
| Braz. Trac. | 4 | | Dec. 1 | Oct. 31 | 4 | 4 |
| Union Bank | 8 | 2 9 | Dec. 1 | Nov. 15 | - 8 | 9 |
| Bank of Mont | 12 | | Dec. 1 | Oct. 3 | 12 | 12 |
| Do., bonus | | 2 | Dec. 1 | Oct. 31 | 2 | 2 7 |
| Mont. Power | 7 | 134 9 | Nov. 15 | Oct. 31 | 7 | 7 |
| Do., (old) | 8 | 2 9 | | Oct. 31 | 8 | 8 |
| Cedars Rapids | 3 | 84 0 | Nov. 15 | Oct. 31 | 3 | 3 |
| Kaministiquia Power | 8 | 2 9 | | Oct. 31 | 8 | 8 |
| McIntyre Porc | 20 | 5 q | Dec. 1 | Nov. 1 | 20 | 15 |
| Banque d'Hochelaga | 10 | 214 q | | Nov. 15 | 10 | 10 |
| Dom. Finan. Corp | 8 | | Nov. 30 | Oct. 31 | 8 | |
| Weyburn Sec. Bank | 5 | | Nov. 15 | | 5 | 5 |
| Lake of Woods, Com | 12 | 3 a | Dec. 1 | Nov. 22 | 12 | 12 |
| Do., pref | 7 | 134 q | | Nov. 22 | 7 | 7 |
| Hollinger Cons. g.m. | 13 | 1 | Dec. 1 | Nov. 13 | 13 | 13 |
| Brand-Henderson, Com. | 4 | 1 9 | Dec. 1 | Dec. 10 | 4 | 4 |
| Imperial Oil | \$3 | 75c q | | Nov. 15 | \$3 | \$3 |
| Can. Pac. Ry | 10 | | Dec. 31 | Dec. 1 | 10 | 10 |
| Ogilvie F. M., pref | 7 | | Dec. 1 | Nov. 20 | 7 | 7 |

CANADIAN BUTTER
IN GREAT BRITAIN.
In the trade figures just issued by the Canadian Bureau of Statistics notable advances in the exportation to Great Britain of Canadian butter and canned salmon are shown. During the past 12 months 9,169,907 pounds of butter have gone to Great Britain as compared with 5,792,248 pounds during the preceding 12 months. In the months ended last September canned salmon valued at \$4,461,138 went to Great Britain, while during the same period last work the same period last work the same period last work the same period last \$4,461,138 went to Great Britain, while during the same period last year the salmon shipments were valued at slightly more than \$2,000,000.

B. C. LUMBER REPORT.

Lumber sales in British Columbia for the week ended October 11 again show decrease, being 1,423,139 feet less than last week and 5,313,926 less than the corresponding feet

above new business

Unfilled domestic cargo orders were 133,094,305 feet. Unfilled ex-port totalled 89,208,179 feet. Unfilled rail was 3,693 cars.

In the 41 weeks of the year

Concentrate your Efforts Where the Wealth Lies and Where it Can be Reached Most Economically

It is now definitely established that the income of the Western Ontario Farmer will be much higher this year than in 1923; that if prices of farm products remain at their present level he will be better off financially than for many years, and that Ontario's farm income in dollars and cents will be a bigger factor in the economic life of the Dominion than perhaps ever

The present outlook points to the fact that the income of the Ontario farmer will average 30 to 40 per cent. higher than in 1923. That is, the farm revenue in Ontario may be \$550,000,000 compared with \$400,511,000 in 1923.

A rich market, truly, and one that can be economically reached through the advertising columns of one medium—the LONDON FREE PRESS. It covers more than 90 per cent. of the homes of London, and its rural circulation is greater than the combined city and rural circulation of its competitor.

In 1923 it carried more national advertising than any other daily in the Dominion.

You should concentrate your efforts where the wealth lies—in Western Ontario. You should concentrate your efforts in the medium that reaches that wealth—THE LONDON FREE PRESS.

> Double up your Sales Effort in the Great London Market Completely Dominated by the

WESTERN ONTARIO'S FINEST NEWSPAPER.

BRANCH OFFICES:

TORONTO: MONTREAL: C. A. Abraham, 232 St. James Street

CHICAGO: C. W. Wallis, 1243 First National Bank Building

NEW YORK: D. J. Randall, 341 Fifth Avenue

MORGAN TRUST COMPANY

Administrators and Trustees of Estates General Insurance Brokers

SAFETY DEPOSIT BOXES AND STRONG ROOMS FOR VALUABLES. TWO FIRST CLASS WARE-HOUSES FOR THE STORAGE OF HOUSEHOLD FURNITURE, ETC. ESTIMATES FURNISHED FOR THE PACKING AND SHIPPING OF THE CONTENTS OF RESIDENCES, OFFICES, ETC.

469 UNION AVENUE - - TELEPHONE PLATEAU 6216

DIVIDEND.

Public Utilities

DIVIDEND NOTICES, ETC. IMPERIAL OIL, LIMITED.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1924, both payable on and after MONDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1924.

The Annual General Meeting of the

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the FIRST DAY OF DECEMBER next.

The Chair to be taken at noon. By order of the Board. FREDERICK WILLIAMS-TAYLOR.

General Manager Montreal, 21st October, 1924.

The Canadian Bank of Commerce

DIVIDEND No. 151.

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank, has been declared for the quarter ending 30th November, 1924, together with a bonus of one per cent. payable at the Bank and its Branches, on and after Monday, 1st December next. The Transfer Books of the Bank will be closed from the 17th November to 30th November next, both days inclusive

By Order of the Board JOHN AIRD, General Manager. Toronto, 17th October, 1924.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of one and threequarters per cent. has been declared on the Preferred Stock of THE OGIL-VIE FLOUR MILLS COMPANY, LIMITED, payable Monday, the first day of December, 1924, to Share-holders of record at the close of business, Thursday, the twentieth day of November, 1924. Books do not

By Order of the Board. G. A. MORRIS Secretary

Canadian Pacific Railway Co. DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a dividend of two and one-half percent. on the Common stock for the quarter ended 30th Sep-tember last, was declared from railrevenues and Special Income, ble 31st December next to Shareholders of record at three p.m. on 1st December next. By Order of the Board,

ERNEST ALEXANDER Montreal, 11th November, 1924.

DIVIDEND NUMBER 130.

Hollinger Consolidated Gold Gross. 25, and taxes 387,447 Nov. 12 101.36 Mines. Limited

No Personal Liability) A dividend of 1% on the outstanding capital stock of the Company has been declared payable on the 1st day of December, 1924, on which date cheques will be mailed to sharehold-ers of record at the close of busi-ness of the 13th day of November,

DATED the 6th day of November, * 1924.

A. McIVOR, Assistant Treasurer

We have prepared special bulletins dealing with the stocks of the following companies:

BRAZILIAN CON. SMELTERS

NAT. BREWERIES IND. ALCOHOL CAN. STEAMSHIPS

STEEL OF CANADA.

Copy mailed without obligation,

McCuaig Bros. & Co. MEMBERS MONTREAL STOCK EXCHANGE 83 Notre Dame St. W., Montreal

Dickinson and Walbank

No Account too small to receive our careful attention 152 ST. JAMES ST., MONTREAL

MAIN 4098 T. Kelly Dickinson J. Y. K. Walbank W. McLea Walbank

Canadian Stock Market Averages.

MOVEMENTS OF THE WEEK.

| | High | Low | Week | |
|-------------|-------------------|------------|---------|--------|
| Stocks | 1924 | . 1924 | Nov. 12 | Change |
| 30 Active . | . 108.66 Nov. 12 | 101.74 May | 108.17 | +0.49 |
| | . 102.10 Sept. 27 | | 100.75 | +0.61 |
| | . 97.17 Nov. 12 | | 96.68 | +0.49 |
| | . 157.91 Oct. 11 | | 157.50 | +0.21 |
| | | 1074 | | |

YEARLY AVERAGES.

| | | | | | | | | 10 Freierred | | n | o Cunty | Average 101 |
|------|-----|----|----|----|---|---|------|--------------|--------|---|----------|-------------|
| Year | | | | | | 9 | | Stocks | Stocks | | Stocks | 30 Stocks |
| 914 | | | | | | | | 80.87 | 50.21 | | 137.32 | 74.95 |
| 915 | | | | | | | | 83.02 | 57.51 | | 147.22 | 80.97 |
| 916 | | | | | | | | 83.61 | 66.40 | - | 144.90 | 85.35 |
| 917 | | | ٠. | | | | | 80.85 | 62.31 | | 130.87 | 79.92 |
| 918 | | | | | | | | 79.88 | 65.25 | | 124.63 | 80.19 |
| 919 | | | | | | | | 93.48 | 86.63 | | 123.43 | 95.05 |
| 920 | | | | | | | | 95.46 | 93.41 | | 111.85 . | 95.50 |
| 921 | | | | | | | | 83.71 | 71.62 | | 106.98 | 83.21 |
| 922 | | | | | | | | 90.45 | 81.92 | | 122.54 | 91.53 |
| 923 | | | | | | | | 95.58 | 92.37 | | 129.88 | 99.69 |
| 924 | (18 | st | ha | lf |) | | | 98.49 | 92.75 | | 143.74 | 103.16 |

MONTHLY AVERAGES.

| | NOTICE is hereby given that a | | MONTHL | Y AVERA | SES. | |
|---|---------------------------------------|-----------|--------------|-----------|-----------|---------------|
| A | dividend of seventy-five cents (75c) | | 10 Declared | 15 Common | 5 Utility | Average for |
| , | per share has been declared by the | | Stocks | Stocks | Stocks | 80 Stocks |
| f | Directors of Imperial Oil, Limited, | | | | 114.28 | 80.47 |
| 1 | and that the same will be payable in | | .84.01 | 66.98 | | 81.75 |
| 2 | | | 84.04 | 69.12 | 115.06 | |
| , | respect of shares specified in any | | 85.51 | 78.67 | 115.95 | 84.66 |
| | Share Warrant of the Company with- | | 87.61 | 79.18 | 117.18 | 88.32 |
| ı | in three days after the Coupon Serial | | 89.98 | 81.59 | 121.20 | 91.04 |
| 1 | Number Twenty-two of such Share | June | 90.24 | 83.45 | 122.45 | 92.21 |
| | Warrant has been presented and de- | | 91.40 | 88.89 | 123.50 | 93.00 |
| | livered to: | August | 92.71 | 97.55 | 127.30 | 92.83 |
| | The Royal Bank of Canada, | September | 98.88 | 88.05 | 127.42 | 96.87 |
| | Toronto, Ontario, | October | 94.08 | 89.25 | 126.62 | 97.08 |
| | | November | 95.15 | 88.98 | 124 64 | 96.96 |
| | or at the office of: | December | | 90.75 | 125.15 | 98.40 |
| ı | Imperial Oil, Limited. | December | 90.00 | 90.70 | 120.10 | 30.40 |
| | 56, Church Street, | 1923 | 10 Preferred | 15 Common | 5 Utility | Average for |
| ı | Toronto, Ontario, | Month | Stocks | Stocks | Stocks | 30 Stocks |
| 1 | | January | | 92.94 | 124.79 | 98.63 |
| ١ | such presentation and delivery to be | February | 95.08 | 96.17 | 126.21 | 100.80 |
| 1 | made on and after the 1st day of | March | 96.71 | 99.58 | 130.05 | 103.70 |
| 1 | December, 1924. | Ail | | | | 103.70 |
| 1 | Payment to Shareholders of record | April | 96.85 | 98.92 | 130.76 | |
| | and fully paid up at the close of | May | 96.18 | 96.71 | 131.59 | 102.33 |
| 1 | business on the 15th day of Novem- | June | 96.38 | 92.41 | 132.28 | 100.37 |
| 1 | ber, 1924, (and whose shares are re- | July | 95.51 | 87.91 | 128.60 | 97.23 |
| ۱ | presented by Share Certificates) | August | 96.00 | 87.96 | 129.41 | 97.55 |
| 1 | | September | 95.59 | 90.18 | 131.71 | 98.90 |
| 1 | will be made on or after the 1st day | October | 94.22 | 88.15 | 132.48 | 97.56 |
| 1 | of December, 1924. | November | 95.00 | 87.78 | 134.24 | 97.93 |
| 1 | The books of the Company for the | December | 95.88 | 89.45 | 136.57 | 99.28 |
| ı | transfer of shares will be closed | | | | | |
| 1 | from the close of business on the | 1924 | 10 Preferred | 15 Common | 5 Utility | Average |
| 1 | 15th day of November to the close of | Month | Stocks | Stocks | Stocks | for 30 Stocks |
| 1 | business on the 29th day of Novem- | January | 96.35 | 93.73 | 141.92 | 102.63 |
| | | February | 98.34 | 95.26 | 143.17 | 104.27 |
| ı | ber, 1924. | March | 99.89 | 95.98 | 142.53 | 104.85 |
| 1 | By Order of the Board. | April | 99.55 | 91.86 | 140.83 | 102.58 |
| 1 | E. V. A. KENNEDY. | May | 98.40 | 89.61 | 144.85 | 101.74 |
| 1 | Secretary. | June | 98.90 | 90.08 | 149.17 | 102.87 |
| 1 | 56. Church Street. | July | 98.60 | 91.88 | 149.94 | 103.56 |
| I | | August | | 94.55 | 152.10 | 106.04 |
| 1 | Toronto, Ont. | September | 101.04 | | | |
| 1 | | October | 101.87 | 95.52 | 152.60 | 107.14 |
| 1 | | October | 100.97 | 95.71 | 156.91 | 107.67 |
| 1 | | | MIPPER ST | | | |

Stocks 96.35 98.34 99.39 99.55 98.40 98.90 98.60 101.04 101.87 100.97 93.73 95.26 95.93 91.86 99.08 91.88 91.88 94.55 95.52 95.71 Stocks 141.92 143.17 142.53 140.83 144.85 149.17 149.94 152.10 152.60 156.91 WEEKLY AVERAGES.

| Earning's Reports | | Stocks | 15 Common Stocks | 5 Utility Stocks | 30 Stocks |
|--|--------------|--------|---------------------|---------------------|------------|
| Jan. | * | 95.08 | 90.56 | 138.07 | 99.99 |
| PORTO RICO RAILWAYS. Jan. | 9 | 95.49 | 91.46 | 140.79 | 101.02 |
| September— 1923. 1924. Inc. Jan. | 16 | 95.97 | 92.36 | 140.12 | 101.53 |
| Gross | 28 | 96.06 | 98.37 | 141.46 | 102.28 |
| Net 27.034 48.035 21.000 3411. | 30 | 96.70 | 95.18 | 145.13 | 104.01 |
| | 6 | 97.45 | 95.42 | 144.41 | 104.26 |
| Sept. 30— Gross 975,736 1.066,416 90.680 Feb. | 13 | 97.78 | 95.41 | 144.38 | 104.36 |
| Net | 20 | 97.34 | 94.64 | 141.82 | 108.40 |
| Feb. | 27 | 97.72 | 94.82 | 141.83 | 103.62 |
| JAMAICA PUBLIC SERVICE. Mar. | 0 | 98.18 | 95.23 | 143.00 | 104.17 |
| WEI. | 12 | 98.49 | 95.28 | 142.06 | 104.15 |
| Contember 1923 Inc. Mar. | 19 | 99.20 | 94.98 | 142.72 | 104.34 |
| Gross earn \$45,859 \$43,290 \$2,569 Mar. | 26 | 98.72 | 96.84 | 142.31 | 104.80 |
| Oper. exp. and Apr. | 2 | 97.94 | 94.58 | 141.83 | 103.57 |
| taxes 31,483 30,368 1,114 Apr. | 9 | 99.98 | 98.23 | 141.77 | 103.55 |
| Anr | .16 | 99.41 | 92.01 | 140.67 | 102.59 |
| Net carn 314,876 \$12,922 \$1,454 A. | 23 | 98.94 | 91.55 | 140.64 | 102.23 |
| Int. charges 6,574 6,268 306 Apr. | 30 | 98.88 | 89.72 | 140.67 | 101.26 |
| Bal, for reserves, May | 7 | 98.70 | 89.81 | 141.47 | 101.38 |
| retirements and | 14 | 98.16 | 89.89 | 148.00 | 102.33 |
| dividends \$7,801 \$6,654 \$1,147 May | | 98.01 | 89.54 | 147.90 | 102.09 |
| 1 1/ | 28 | 98.32 | 90.41 | 147.70 | |
| Twelve months ended September: May Gross earnings | | 98.55 | 90.07 | 147.01 | 102.59 |
| Op. Exp. and taxes 387.447 June | ************ | | 89.66 | | 102.89 |
| | | 98.01 | | 150.16 | 102.52 |
| oune | 18 | 98.48 | 89.71 | 149.49 | 102.59 |
| nterest charges 77,208 June | 25 | 98.80 | 89.82 | 149.52 | 102.76 |
| Sal. for reserves, retirements July | 2 | 98.34 | 89.74 | 149.34 | 102.53 |
| | 9 | 98.55 | 91.20 | 150.11 | 103.46 |
| July | 16 | 98.74 | 91.56 | 149.73 | 103.65 |
| The above figures converted from f July | 23 | 98.88 | 92.04 | 149.84 | 103.95 |
| sterling at the rate of 4.86 to the fl. July | 30 | 98.97 | 91.83 | 149.84 | . 103 . 88 |
| Aug. | 6 | 99.41 | 94.03 | 150.42 | 105.22 |
| JAMAICA PUBLIC SERVICE. Aug. | 13 | 99.66 | 93.74 | 151.70 | 105.37 |
| 1924 1928 Inc. Aug. | 20 | 100.88 | 95.10 | 153.16 | 106.70 |
| September Aug. | 27 | 101.37 | 95.43 | 153.13 | 107.02 |
| Gross \$45,860 \$48,281 \$2,569 Sept. | 3 | 101.64 | 95.68 | 152.14 | 107.07 |
| oper. exp. and taxes 31,483 30,868 1,115 Sept. | 10 | 101.80 | 95.34 | 152.35 | 106.99 |
| Sept. | 17 | 101.97 | 95.45 | 152.03 | 107.06 |
| Net 14,377 12,928 1,464 Sept. | 24 | 102.17 | 95.46 | 153.29 | 107.29 |
| nt. charges . 6,575 6,268 307 Oct. | 1 | 101.53 | 95.97 | 154.61 | 107.59 |
| Bal, for res. re- Oct. | 8 | 101.48 | 95.80 | 158.06 | 108.06 |
| tirements and Oct. | 15 | 100.90 | 95.41 | 156.66 | 107.45 |
| dividends 37.802 \$6,654 \$1,148 Oct | 22 | 100.71 | 95.68 | 156.82 | 107.57 |
| For 12 months ending September 30, Oct | 29 | 100.49 | 95.86 | 156.85 | 107.49 |
| 1929 Non | | 100.45 | 96.68 | | |
| Gross | | 101.36 | 97.17 | 157.50 | 108.17 |
| There exists and the same of t | 12 | 101.30 | 31.11 | 157.71 | 108.66 |

DOMINION STORES' REVENUES GROW

Gross revenues of Dominion Stores during the first nine months of the current year aggregated \$7,272,000, as compared with \$7,663,000 during share up to ten shares, based upon the 12 months of the pear are the best for the company, the current 12 months of the year are the best for the company, the current 12 months will undoubtedly result in a very handsome increase in gross revenues. Since May last revenues have been averaging close to \$900,000 per month, with the August total \$1,000,000. The September total was \$814,000. Chain Store Progress.

The course of the chain store

The course of the chain store store method of distribution is in store method of distribution is in the ascendant both in Canada and the United States, as instanced by the steady growth of business of Dominion Stores, and the development 15, 1926, will be made to subscribers 15, 1926, w minion Stores, and the development of business of various chain stores in the United States. For the nine months S. H. Crassand Co. increased sales by \$5,561,260 and G. R. Kinney Co., by \$1,641,039. Total chain stores sales in August for which figures are avallable, show an increase of 11 per cent. over the corresponding month in 1923, due largely to the opening of new stores.

Weekly Railway Earnings

CANADIAN PACIFIC RAILWAY GROSS EARNINGS

Employees of General Motors and its subsidiaries are being offered the

> EARNINGS
>
> 1924
> 1923
> Since Jan. 1 Increase
> 1924
> 4 UGUST
> 2 2nd week 4,069,074 4,919,490 142,927,703,63,462,259
> 3rd week 4,135,549 4,924,509 147,693,582 61,251,929
> 4th week 6,109,614 7,168,372 137,173,186 d5,510,687 EFTEMBER.—
> 1st week 4.042,709 4.741,513 157,215.875 d6.010.092
> 2nd week 4.099,773 4,159,548 161,315.648 d6.560,883
> 3nd week 4.381,293 5,051.841 165,969,941 d7.231.24
> 4th week 6,787.684 7,208,215 172,484.625 d7.652,942
> CTORER

OCTOBER— 15. 105.025 07.652,942

1st week 4.882,363 5.537.508 177.306,988 43.0888
2nd week 5,138,947 5.891.910 182,505.835 02,008.831
2rd week 5,144,309 5.902.418 187.647.233 d9.821.871
4th week 7,678,090 8,926,236 195,325,323 d11,070,018

VOVEMBER— 15. 105.025,325,323 d11,070,018

be charged 6 per cent. Interest on unpaid balances.

As an inducement to subscribers

GENERAL MOTORS OFFERS

STOCK TO EMPLOYEES

4,348,000 4,976,000 127,920,000 d1,860,000 42,94,000 51,93,000 132,143,000 d2,836,000 s1,936,000 d3,705,000 8,209,000 8,113,000 142,747,000 d5,609,000 pany. 4th week 6,209,000 8,113,000 172,113,110 OVEMBER— OVEMBER— 1st week 4,507,000 5,397,000 147,254,000 d6,499,000 CANADIAN NATIONAL RYS. GROSS EARNINGS

week 4,381,293 5,091.841 185,690,941 d7,231.412 tended to form another company under the name of the Consolidated Distributes & 185,363 5,537,508 177,396,988 d8,308,088 d week 5,183,587 5,981,401 082,505,885 d0,090.581 week 5,181,398 5,902,481 87,647,233 d9,821.871 week 7,678,090 8,928,236 195,323,523 d11,070,018 distributes & 185,001,894 5,881,781 200.527,217 d4,249,990 Detera

A LTHOUGH it took Wall Street a little time to make up its mind as to the effects of the American and British elections, it was not long before the market displayed indisputable signs of approval. Trading of exceptionally heavy volume, ensued and stock after stock was driven into new high price territory.

The result of the British election was all very well so far as Wall Street was concerned. But the landslide to the Republican colors in their own voting brought forcibly home to it that the established order of things was not due for change.

or things was not due for change.

The elections, with their unmistakable definiteness, told the Street that for the first time since the Armistice the world was getting down to a basis where unanimity of throught was received.

THIS CAN MEAN only one thing-progress. Stable governments in the United States and Britain will surely be followed by stable governments elsewhere. That will mean progress. World settlement will be brought still another step towards consumma-Another progressive develop-

Both of these will enable the countries of the world to get back to a normal trade basis and this will quickly find reflection in internal conditions. Therefore, the developments of the past few months have been bullish. The markets, because of the uncertainty created by the impending elections were not able to fully discount these things. Now the way is clear—the demonstration of confidence is in full swing.

MANY PEOPLE HAVE wondered Both of these will enable the coun-

MANY PEOPLE HAVE wondered why the Canadian stock markets have not followed more generally the sur-prisingly buoyant tendency of New This is mainly because the Canadian markets for some months past have been moving forward with considerable certainty. This is fully demonstrated in the trend of the demonstrated in the trend of the stock market averages found else-where in these columns. The Can-adian market has not been subjected to the severe pre-election gruelling that New York has been through. It has, therefore, less to respond to in the spectacular sense. But values remain the same. New York needed a sharp upward readjustment fol-lowing months of uncertainty. The Canadian list has for months proressed unhampered.

STRENGTH HAS DEVELOPED in Brazilian exchange. The rate has hardened considerably during the past few weeks. This has helped to place a somewhat more cheerful complexion upon the Brazilian internal situation, and also to turn attention to Brazilian Traction. It has fig-ured among the leaders under the impetus of heavy accumulation. Brazilian's dividend is believed safe with the exchange rate as low as 9 cents. Any advance in the rate is viewed simply as affording shareholders added assurance that their position is secure.

THE INTEREST IN National Breweries common has increased steadily as the available floating supply of the stock has diminished. For a long time National Breweries was literally a drug on the market. There was so much of it outstanding in the Street that the market was unwieldy. Street that the market was unwieldy. During the past year or more accumulation has been strongly in evidence and substantial blocks of the stock have been taken off the market at different times. It is believed that this stock which is being taken up by strong interests is not likely to again make its reappearance in the market at anything like current levels. Breweries has completed its els. Breweries has completed its betterments program and its busi-ness is now feeling the effects of a thoroughly equipped and established plant. Earnings this year are said to be considerably above those of to be com-1922 or 1923.

THE POSSIBILITY of substantial contracts for railway equiment being placed early next month by the Canadian roads has tended to impart some cheer to the steel industry. It is reported that Canadian Car will receive an order for equipment to a value of \$5,000,000. Rail contracts are rumored by British Empire Steel and Algoma Steel, Steel of Canada is slated as benefitting considerably through the demand for steel which will be stirred up on this account.

WITH REGARD to the latter, one opinion is that anything in the way of increased business for Canadian Car will mean increased business for Steel of Canada. It then goes on to state that there is a confident belief that Steel of Canada, in spite of the that Steel of Canada, in spite of the general depression that has existed in the steel business in Canada this year, has already earned its dividend and that the payment of this is in no danger of being interrupted. Even at the present price the stock gives a yield of 8.6 per cent., which is most attractive considering the strong financial position of the com-IT IS UNDERSTOOD that the

plant of the Industrial Alcohol of Manitoba, the newly-formed subsi-diary of the Canadian Industrial Al-cohol, Limited, at St. Boniface, will commence operations within the next two or three weeks.

Like the parent company, the sub-sidiary is not licensed to manufac-ture or sell beverages, but it is intended to form another compan for some time now, has, it is believed

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